

## **Board of Directors**

Chairman cum Executive Director	: Shri. S. Pannalal Tatia
Directors	: Shri. E. Subbarayan Shri Bharat Jain Tatia (Resigned w.e.f 06.04.2012) Shri Gopal B Ahuja (Resigned w.e.f 06.04.2012) Ms. C.Hemamalini Shri, Jetender Surchander Rao (Appointed w.e.f 06.04.2012)
Auditors	: M/s. K. Subramanyam & Co. Chartered Accountants No.252, Mugappair ERI Scheme Third Main Road, Chennai - 600 037.
Registered Office	: 'Prince Tatia Info Park' No.81 B, Second Main Road, Ambattur Industrial Estate, Chennai - 600 058, email : tatia@vsnl.com
Bankers	: State Bank of Travancore Commercial Branch Teynampet, Chennai - 600 018.  HDFC Bank Ltd., No.40, Nungambakkam High Road, Chennai - 600 034.
Share Transfer Agents (For Demat Mode - CDSL)	: Cameo Corporate Services Ltd., No.1, Club House Road, Subramanian Building, Chennai - 600 002.
Share Transfer Agent (For Demat Mode - NSDL)	: Knack Corporate Services Private Limited No.6/18, First Floor, Poes Road, First Street, Teynampet, Chennai - 600 018.
Share Transfer System (For Physical Mode)	: Inhouse

**NOTICE OF TWENTY FIRST ANNUAL GENERAL MEETING OF THE COMPANY**

NOTICE is hereby given that the Twenty First Annual General Meeting of the Shareholders of Ashram online .com Limited will be held at Samudaya Koodam Hall, Moraianjal, Chennai – 600 055 , on Thursday, the 27<sup>th</sup> September 2012, at 9. 00 a.m., to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Balance Sheet as at 31st March, 2012, the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. C. Hemamalini, Director, who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint a Director in place of Mr. S. Pannalal Tatia , who retires by rotation and being eligible, offers himself for reappointment.
4. To re-appoint M/s K. Subramanyam & Co., Chartered Accountants, Chennai as the Auditor of the Company and to authorize the Board of Directors to fix their remuneration.

**SPECIAL BUSINESS**

5. To consider and if thought fit to pass with or without modification(s) the following resolution as ordinary.

“ **RESOLVED THAT** Mr. Jentender Surchander Rao , who was appointed as an Additional Director at the meeting of Board of Directors of the Company held on 6<sup>th</sup> April 2012 and who holds office up to the date of this Annual General meeting and in respect of whom the company has received a notice in writing under section 257 of the Companies Act 1956 from a member proposing his candidature for the office of the Director be and is hereby appointed as the Director of the Company, he is liable to retire by rotation.”

By order of the Board of Directors  
For ASHRAM ONLINE.COM LIMITED  
-SD/-  
S.PANNALALTATIA  
Chairman cum Executive Director

Place: Chennai  
Date : 30<sup>th</sup> August 2012

**NOTES:-**

- i) a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself, and a proxy need not be a member of the company.
- ii) The Proxy form duly completed must reach the Registered Office of the Company not later than forty eight hours before the time appointed for holding the meeting.
- iii) The Register of Members and the Share Transfer books shall remain closed from 21.09.2012 to 27.09.2012 (both days inclusive).
- iv) Members are requested to notify immediately any change in the address to the respective Depository Participants (DP's) in respect of their electronic share accounts and to the registered office at No. 81 B, 2nd Main Road, Ambattur Industrial Estate, Chennai - 600 058 in respect to their physical share folios.
- v) For the convenience of the shareholders attendance slip is annexed to the proxy form. The members are requested to bring the attendance slips duly filled in along with their copies of the annual reports to the meeting. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.

vi) The Securities and Exchange Board of India notified your company's equity shares for compulsory trading in dematerialized form. Shareholders may avail such facility.

vii) The equity shares of the Company are listed in Bombay Stock Exchange Limited and Madras Stock Exchange Limited.

viii) Members having any specific query on the financial statements of the company are requested to mail their queries directly to the company.

ix) Shareholders are requested to furnish the email ID's to enable the company to forward information in relation to the company.

x) The Company has designated an email ID called [tatia@vsnl.com](mailto:tatia@vsnl.com) for redressal of shareholder's complaints/grievances. In case you have any queries/ complaints or grievance, then please write to us at our mail ID provided above.

xi) Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order or names are requested to send the share certificates to the Company's Registered Office at 81B, 2nd Main Road, Ambattur Industrial Estate, Chennai - 600 058.

xii) The shares of the Company are tradable compulsorily in electronic form and your company has established connectivity with both the depositories i.e. National Securities Depositories Limited (NSDL) and Central Securities Depositories Limited (CSDL). In view of the enormous advantages offered by the Depository Systems, Members are requested to avail the facilities of dematerialization of the Company's shares on either of the depositories as aforesaid.

#### BRIEF PARTICULARS OF THE DIRECTORS SEEKING RE-APPOINTMENT

xiii) INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT FOR RE-APPOINTMENT OF DIRECTOR

S.No	Name of the Director	Ms. C. Hemamalini	Mr. S. Pannalal Jain Tatia
a.	Age	25 years	63 years
b.	Date of Appointment	31.03.2010	09.05.1991
c.	Qualification	B.Com.,	B.Com., F.C.A.
d.	Experience	5 years	38 years
e.	No. of Shares held in the Company	100	100
f.	Expertise	Accounts & Finance	Accounts & Finance
g.	Directorship held in other Companies*	KREON FINANCIAL SERVICES LIMITED LEELA BIOTECH AND INDUSTRIES LIMITED	TATIA GLOBAL VENNTURE LIMITED KREON FINANCIAL SERVICES LIMITED
h.	Chairman/Member of Committees of other companies**	Chairman in Remuneration Committee, Member in Audit Committee and Share Transfer Relationship Committee of Kreon Financial Services Limited	Member in Audit and Remuneration Committee of Tatia Global Vennture Ltd., and Member in Audit committee of Kreon Financial Services Limited

Note:

\* Excludes private limited companies, Foreign companies and Alternate Directorships.

\*\* Memberships in Audit Committee and Share Transfer cum Investor Relation Committee are reckoned for this purpose.

**Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956**

Mr. Jetender Surchander Rao was appointed as an Additional Director by the Board of Directors w.e.f. 06<sup>th</sup> April, 2012 in accordance with the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that the presence of Mr. Jetender Surchander Rao on the Board is desirable and would be beneficial to the company and hence recommend this resolution for adoption.

None of the Directors, except Mr. Jetender Surchander Rao is concerned or interested in this resolution.

<b>S.No</b>	<b>Name of the Director</b>	<b>Jetender Surchander Rao</b>
a.	Age	27 years
b.	Date of Appointment	06.04.2012
c.	Qualification	B.Com.,
d.	Experience	5 years
e.	No. of Shares held in the Company	100
f.	Expertise	Industrial & Public Relations
g.	Directorship held in other Companies*	HESTERAGRHOTECH INTERNAATIONAL LIMITED
h.	Chairman/Member of Committees of other companies**	NIL

Note:

\* Excludes private limited companies, Foreign companies and Alternate Directorships.

\*\* Memberships in Audit Committee and Share Transfer cum Investor Relation Committee are reckoned for this purpose.

**DIRECTORS' REPORT**

**Dear Shareholders,**

Your Directors have great pleasure in presenting the Twenty First Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2012

**OPERATIONS**

The financial results of the Company for the year ended 31st March 2012 is summarized below:

(Rs in Lacs)

Particulars	Year ended 31 <sup>st</sup> March 2012	Year ended 31 <sup>st</sup> March 2011
Income from Operations	-	-
Non-operating Income	9.66	9.97
Total Income	9.66	9.97
Total Expenditure	23.48	28.10
Profit/Loss before Depreciation, Interest and Taxation	-13.82	-18.13
Interest & Finance Charges	0.00	0.00
Depreciation	0.12	0.16
Profit/Loss before Tax	-13.94	-18.29
Provision for Current Taxes	0	0
Provision for Deferred Taxes	0	0
Profit/Loss after Tax	-13.94	-18.29
Balance in Profit & Loss Account	-1.87	16.42
Balance carried to Balance Sheet	15.8	-1.87

Your Company has incurred a loss, of Rs. (-13.94) lacs for the financial year 2011-12 as compared to loss of Rs.(18.29) in the previous year 2010-11.

**DIVIDEND**

Since the company incurred Loss, no dividend is recommended for the current financial year by the Board of Directors

**FIXED DEPOSITS**

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposit was out standing as on date of balance sheet.

## **DIRECTORS**

Ms. C.. Hemamalini and Mr.S. Pannalal Jain Tatia, Directors retire by rotation and being eligible offer themselves for reappointment.

Mr. Jetender Surchander Rao was appointed as an Additional Director w.e.f. 6<sup>th</sup> April, 2012 by the Board of Directors in their meeting held on the same day. Resolution seeking the approval of the Members for the appointment has been incorporated in the Notice of the Annual General Meeting and the brief detail about Mr. Jetender Surchander Rao has been provided in the Corporate Governance Report.

Mr. Gopal B Ahuja and Mr. Bharat Jain Tatia has resigned their directorship on 6<sup>th</sup> April, 2012 and the Board places on record its appreciation of the invaluable contribution made by them during their tenure as a Director of the Company.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 the Directors hereby confirm that:

- i) In the preparation of the Annual Accounts for the financial year ended 31st March, 2012 the applicable Accounting Standards have been followed and there are no material departures;
- ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period;
- iii) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) They have prepared annual accounts on a going concern basis.

## **AUDITOR'S**

M/s K Subramanyam & Co, Chartered Accountants, Auditors of the Company, retire at ensuing Annual General Meeting and have furnished a certificate under Section 224(1B) regarding their eligibility for reappointment as the Company's Auditors for the year 2012 - 13.

## **PARTICULARS OF EMPLOYEE'S**

Particulars of the employees of the Company who were in receipt of remuneration, which in aggregate exceeded the limits fixed under Section 217 (2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules 1975 is not applicable to the company for the year.

## **PARTICULARS AS REQUIRED UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988**

### **Conservation of Energy**

The Company had taken steps to conserve energy in its office use, consequent to which energy consumption has been minimized. No additional Proposals/Investments were made to conserve energy. Since the company has not carried on industrial activities, disclosures regarding impact of measures on cost of production of goods, total energy consumption, etc., are not applicable.

**Technology Absorption:-**

The company has not adopted / intends to adopt any technology for its business and hence no reporting is required to be furnished under this heading.

**Foreign Exchange Inflow & Outgo:-**

Foreign Exchange inflow during the year :- Nil

Foreign Exchange outgo during the year :- Nil

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion & Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreements is presented in a separate section forming part of the Directors Report.

**CORPORATE GOVERNANCE**

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the requirements set out by the Securities Exchange Board of India's, Corporate Governance Practices and have implemented all the stipulations prescribed. Report on Corporate Governance as stipulated in Clause 49 of the Listing Agreement is presented in a separate section forming part of the Directors' Report as Annexure A.

**EXPLANATION TO AUDITORS OBSERVATION**

As regards the qualification given by the auditor in Point No. IX Annexure to Auditor Report . The Company has filed a writ petition and obtained stay order from the Honorable High Court of Madras.

**REGISTRAR CUM TRANSFER AGENT**

The Company appointed M/s Knack Corporate Services Limited as Registrar and Transfer Agent (RTA) during the year . However M/s. Knack Corporate Services Private Limited have not completed all required formalities and provided connectivity on full basis. Only the National Securities Depository Limited connectivity was shifted to M/s. Knack Corporate Services Private Limited. The Central Depository Services ( India) Limited connectivity is still with M/s. Cameo Corporate Services Limited due to non completion of formalities by M/s Knack Corporate Services Private Limited . Knack Corporate Services Private Limited had requested the company for completing the transfer of The Central Depository Services ( India) Limited connectivity to them very soon.

**COMPANY SECRETARY**

The Company is making consistent efforts for appointment of whole time Company Secretary. The Company has been availing services of practicing Company Secretary from time to time to ensure compliance of the provisions of the applicable acts and statutes . Also the Annual Return of the Company is being certified by practicing Company Secretary from year to year and the company is also taking certification from him for Stock Exchange Compliances.

**ACKNOWLEDGEMENT**

Your Directors would like to express their grateful appreciation for assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for committed and dedicated services of the workers, staff, and officers of the Company.

**BY THE ORDER OF THE BOARD  
FOR ASHRAM ONLINE .COM LIMITED  
Sd/-  
S. PANNALAL TATIA  
CHAIRMAN CUM EXECUTIVE DIRECTOR**

PLACE: CHENNAI

DATE : 30th August 2012

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**INDUSTRY STRUCTURE AND DEVELOPMENT**

Global Economic recession has affected growth in the economic activity in various sectors of the economy and accordingly has compelled company to survive alongside the dwindling economic activity. Barring unforeseen circumstances, the company would be able to achieve its financial objectives without much of constraints.

**OPPORTUNITIES, THREATS, RISKS AND CONCERNS**

There exists abundant opportunities for growth. However, slow down of market activity and cut throat competitions coupled with changes in the policies of the government are the areas of concern. However with the experience and expertise of the management, the company would withstand competition and convert threats in to opportunities.

**SEGMENTWISE / PRODUCTWISE PERFORMANCE**

The Company has currently only one segment in line with the Accounting Standard on Segment Reporting (AS-17).

**INTERNAL CONTROL SYSTEM AND ADEQUACY**

The company has adequate system of internal control in place. This is to ensure that assets are safeguarded and all transactions are authorized, recorded and correctly reported. The internal audit function is empowered to examine the adequacy, relevance and effective control system, compliance with policies, plans and statutory requirements. The top management and the Audit Committee of the Board review the findings and recommend to the Board for improvement on the same.

**FINANCIAL PERFORMANCE**

The Company foresee a better business prospects in the year 2013.

**CAUTIONARY STATEMENT**

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.



**ANNEXURE-A TO THE DIRECTOR'S REPORT**  
**REPORT ON CORPORATE GOVERNANCE**

**A. MANDATORY REQUIREMENTS**

**1. Philosophy on Code of Governance**

The Company right from its inception has been committed to the highest standards of Corporate Governance Practices and to attain the highest levels of transparency, accountability and equity in all facets of its operations and in its all interactions with its Stakeholders including Shareholders, Employees, Lenders, Customers and the Government.

Your Company believes that all its actions must serve the underlying goal of enhancing overall Stakeholders' wealth over a period of time. It has adopted the best practice of Industry for Corporate Governance.

This section, along with section on 'Management Discussion and Analysis Report' and 'General Shareholders Information constitute Company's compliance with the Clause 49 of the Listing Agreement.

**2. Board of Directors**

The Board is comprised of appropriate mix of Executive, Non-Executive and Independent Directors maintaining the Independence of the Board. The Board presently consists of four members comprising of the Executive Director, and 3 Non-Executive Directors and Independent Directors.

Composition of the Board and directorship held during the year are as follows:

Sl. No	Name(s) of Director (s)	Executive/ Non- executive/ Independent	Other directorships (Excluding Private Limited Companies)	Number of Committee membership in other Companies*	no of Committee Chairmanship in other Companies*
1	Sri. S. Pannalal Tatia -Chairman cum Executive Director	PD & ED	2	2	NIL
2	Sri. E. Subbarayan -Director	NED & ID	1	1	2
3	Ms. C. Hemamalini - Director	NED & ID	1	2	1
4	Mr. Jetender Surchander Rao	NED & ID	1	NIL	NIL

**\*As on 30<sup>th</sup> August 2012**

PD - Promoter Director; ED - Executive Director; NED - Non Executive Director; ID - Independent Director

**Brief Resume of all the Directors are given below:**

**Mr S Pannalal Jain Tatia**, Chairman & Director - A Fellow Chartered Accountant, He started his career in 1974 with Chartered Accountancy as profession and later cultivated his professionalism to get molded in to corporate expert by being in to manufacturing industry, financial sector and project based sectors.

**Mr E Subbaryan, Director** - A Bachelor in Commerce Graduate from Madras University has vast experience in to operational exercise in to turnkey projects.

**Ms.C. Hemamalini** – Bachelor in Commerce with 6 year experience in Account & Finance and in secretarial department

**Mr. Jetender Surchander Rao**, Director – he is a Bachelor in Commerce. He has more experience in managing the administration of day to day business activities of the company and coordinating with inter - departmental and public relations affairs.

**Attendance of Directors in Board Meetings and Annual General Meeting**

Name of the Director	Category	Attendance Particulars		Other Director ships (other than AOL Limited Company)	Committee Memberships (other than AOL)	Committee Chairmanships (other than AOL)
		Board Meetings	Last AGM (Yes/ No)			
Sri. S. Pannalal Tatia	Chairman cum Executive Director	7	YES	2	3	NIL
Sri Bharat Jain Tatia (Resigned w.e.f 06.04.2012)	Executive Director	7	YES	NIL *	NIL	NIL
Sri. E. Subbarayan	Non Executive Independent Director	7	YES	1	NIL	2
Ms. C Hemamalini	Non Executive Independent Director	7	YES	2	2	1
Sri. Gopal B Ahuja (Resigned w.e. f 06.04.2012)	Non Executive Independent Director	7	YES	NIL	NIL	NIL
Mr. Jentender Surchander Rao (Appointed w.e.f 06.04.2012)	Non Executive Independent Director	NIL	NO	1 *	NIL	NIL

\* as on 30.08.2012

AOL - Ashrom Online.Com Limited

During the financial year 2011-2012 Seven (7) meetings were held viz., from, 31.05 .2011, 30.06.2011,30.07.2011, 05.08.2011, 30.09.2011, 31-10-2011 and 31-01-2012.