

**BAJAJ**  
Global Limited  
CIN : L51900MH1985PLC036519

**30<sup>th</sup> ANNUAL REPORT 2014 – 15**

**BAJAJ GLOBAL LIMITED****BOARD OF DIRECTORS**

Shri Akshay R. Ranka  
Shri Monal Malji  
Dr. M.K. Sharma  
Smt. Suneet Menon

**AUDITORS**

B. Chhawchharia & Co.  
Chartered Accountants, Nagpur

**BANKERS**

Axis Bank Limited  
Civil Lines, Nagpur.

**R & T AGENT**

M / s. Adroit Corporate Services Private Limited  
1st Floor, 19, Jaferbhoy Industrial Estate  
Makwana Road, Marol Naka  
Mumbai-400 059

**REGISTERED OFFICE**

254, Pandit Ravi Shankar Shukla Marg,  
Civil Lines, NAGPUR- 440 001

**BAJAJ GLOBAL LIMITED****NOTICE**

NOTICE is hereby given that the Thirtieth Annual General Meeting of the members of **M/s. BAJAJ GLOBAL LIMITED** will be held on **WEDNESDAY, the 26th day of AUGUST , 2015 at 11.00 A.M.** at the Registered Office at 254, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440 001 to transact the following business:

**ORDINARY BUSINESS :-**

- 1) To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.
- 2) To appoint a Director in place of Shri Monal Malji (DIN :00511813), who retires by rotation and being eligible offers himself for re-appointment.
- 3) To Consider and if thought fit, to pass, with or without modification(s), the following Resolution as **an Ordinary Resolution** :

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, and other applicable provisions if any, including any statutory modifications or re-enactments thereof, M/s B.Chhawchharia & Co. (Firm Regn. No. 305123E), Chartered Accountants, Nagpur, the retiring Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting at a remuneration as decided by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as **Special Resolutions** :

- 4) **APPOINTMENT OF SHRI AKSHAY RANKA (DIN: 00235788) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE TERM OF FIVE (5) YEARS:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 85 of the Articles of Association of the Company, Shri Akshay Ranka (DIN. 00235788), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has

received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (Five) years with effect from the date of approval of his appointment by the Board of Directors, i.e. from 06<sup>th</sup> February, 2015 to 05<sup>th</sup> February, 2020.

**5) APPOINTMENT OF DR. MAHENDRA KUMAR SHARMA (DIN 00519575) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE TERM OF FIVE (5) YEARS:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 85 of the Articles of Association of the Company, Dr. Mahendra Kumar Sharma (DIN. 00519575), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (Five) years with effect from the date of approval of his appointment by the Board of Directors, i.e. from 06<sup>th</sup> February, 2015 to 05<sup>th</sup> February, 2020."

**6) APPOINTMENT OF SMT. SUNEET MENON (DIN 07087748) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE TERM OF FIVE (5) YEARS:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Suneet Menon (DIN. 07087748), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from February 06, 2015 and who holds office till the date of Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation,

to hold office for a period of 5 (Five) years with effect from the date of approval of her appointment by the Board of Directors, i.e. from 06<sup>th</sup> February, 2015 to 05<sup>th</sup> February, 2020."

**Registered Office:**  
**254, Pandit Ravi Shankar Shukla Marg,**  
**Civil Lines, Nagpur-440 001**

**By order of the Board,**  
**For BAJAJ GLOBAL LTD.**

**AKSHAY R. RANKA**  
**[DIN: 00235788]**  
**DIRECTOR**

**Place : Nagpur**  
**Dated: 11.07.2015**

**NOTES :**

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Proxies in order to be effective must be lodged at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **19.08.2015 to 26.08.2015 (Both days are inclusive)**.
3. Pursuant to Section 102 of the Companies Act, 2013, the explanatory statement in respect of the Item No. 4 to 6 of the Notice is enclosed.
4. Members are requested to bring their copies of the Annual Report to the Meeting. They are also requested to avoid being accompanied by non-members and children.
5. Members are requested to notify immediately any change in their addresses quoting their Folio/Client ID No. to the Company's Registrars & Share Transfer Agents - M/s Adroit Corporate Services (P) Ltd. 1st Floor, 19/20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059 (Maharashtra) Tel : (022) 2859 0942/4442/4428/4060, E.mail: adroits@vsnl.net
6. **Voting through Electronic Means :**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited.

The e-voting period commences on **23.08.2015 (9.00 AM) and ends on 25.08.2015 (5.00 PM)**. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut-off date of **20.08.2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after end of voting period. Once the vote on a resolution is cast by the shareholder,

the shareholder shall not be allowed to change it subsequently.

**The instructions for members for voting electronically are as under :**

**In case of members receiving e-mail :**

1. Open your web browser and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
2. Click on "Shareholders" tab.
3. Now enter your **User ID** (For CDSL : 16 digits beneficiary ID, For NSDL :8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio No. Registered with the Company) and Image Verification as displayed and then Click on **"Login"**.
4. If you are holding shares in Demat Form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

For Members Holding Shares in Demat Form & Physical Form	
<b>PAN *</b>	Enter your 10 digit alpha numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. <b>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</b>
<b>DOB #</b>	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.
<b>Dividend Bank Details#</b>	Enter the Dividend Bank Details as recorded in your Demat Account or in the Company records for the said demat account or folio

5. If you are a first time user follow the steps given below :
  - (a) Now, fill up the following details in the appropriate boxes :  
# Please enter any one of the details in order to login. In case both the details are not recorded with the depository or Company, please enter member id/ folio number in the Dividend Bank details field as mentioned in the instructions.
  - (b) After entering these details appropriately, click on **"SUBMIT"** tab.
  - (c) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter

their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (d) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on **"Electronic Voting Sequence Number (EVSN) - 150806019 along with BAJAJ GLOBAL LIMITED "**. This will take you to the voting page.
- (vii) On the voting page, you will see Resolution Description and against the same the option **"YES/No"** for voting. Select the option **"YES"** or **"NO"** as desired. The option **"YES"** implies that you assent to the Resolution and option **"NO"** implies that you dissent to the Resolution.
- (viii) If you wish to view the entire Resolutions, click on the **"Resolutions File Link"**.
- (ix) After selecting the resolution you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.
- (x) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification Code & click on Forgot Password & enter the details as prompted by the system.
- (xii) **Note for Non - Individual Shareholders and Custodians**
  - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - d. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

**In case of members receiving the physical copy:**

**Please follow all steps from sl. no. (i) to sl. no. (xii) above to cast vote.**

The voting period begins on **23.08.2015 (9.00 am). and ends on 25.08.2015 (5.00 PM)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20.08.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**7. Voting Through Physical Ballot Form :**

In terms of Clause 35B of the Listing Agreement, the members who do not have access to e-voting are requested to fill in the Physical Ballot Form enclosed with the Notice and submit the same in a sealed envelope to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before **25.08.2015 (5.00 PM)**. The Scrutinizers decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot and in no other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.

M/s B.Chhawchharia & Co, Chartered Accountants, Nagpur, Firm Registration No. 305123E has appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding Three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least Two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.

Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, voting by show of hands will not be allowed in the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****ITEM NO. 04 :**

Shri Akshay Ranka (DIN. 00235788) is an Independent Director of the Company since 25.03.1995 & holding 10 Equity Shares of the Company. Since the tenure of the appointment of Shri Akshay Ranka (DIN. 00235788) as Independent Director was not fixed under the erstwhile Companies Act, so the Board of Directors now has fixed the tenure of appointment of Shri Akshay Ranka (DIN. 00235788) as an Independent Director for a period of 5 (Five) consecutive years with effect from 6<sup>th</sup> February, 2015 to 5<sup>th</sup> February, 2020.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Akshay Ranka (DIN. 00235788) for the office of Director of the Company. In the opinion of the Board, Shri Akshay Ranka (DIN. 00235788) fulfills the condition specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The Board considers that his continued association would be of immense benefit for the Company and it is desirable to continue to avail services of Shri Akshay Ranka (DIN. 00235788) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Akshay Ranka (DIN. 00235788) as an Independent Director, for approval by the members / shareholders of the Company.

Except, Shri Akshay Ranka (DIN. 00235788) being an appointee, none of the Directors and Key Managerial Personnels of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set out at Item No. 04

**ITEM NO. 05 :**

Dr. Mahendra Kumar Sharma (DIN 00519575) is an Independent Director of the Company since 23.10.2000. Since the tenure of the appointment of Dr. Mahendra Kumar Sharma (DIN 00519575) as Independent Director was not fixed under the erstwhile Companies Act, so Board of Directors now has fixed the tenure of appointment of Dr. Mahendra Kumar Sharma (DIN 00519575) as an Independent Director for a period of 5 (Five) consecutive years with effect from 6<sup>th</sup> February, 2015 to 5<sup>th</sup> February, 2020.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Dr. Mahendra Kumar Sharma (DIN 00519575) for the office of Director of the Company. In the opinion of the Board, Dr. Mahendra Kumar Sharma (DIN 00519575) fulfills the condition specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The Board considers that his continued association would be of immense benefit for the Company and it is desirable to continue to avail services of Dr. Mahendra Kumar Sharma (DIN 00519575) as an Independent Director. Accordingly, the Board

recommends the resolution in relation to appointment of Dr. Mahendra Kumar Sharma (DIN 00519575) as an Independent Director, for approval by the members / shareholders of the Company.

Except, Dr. Mahendra Kumar Sharma (DIN 00519575) being an appointee, none of the Directors and Key Managerial Personnels of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set out at Item No. 05.

**ITEM NO. 06 :**

Smt. Suneet Menon (DIN 07087748) was appointed as an Additional Independent Woman Director of the Company pursuant to Section 149(4) & 161(1) of the Companies Act, 2013 read with Rules made thereunder, by the Board of Directors of the Company vide their meeting held on 06<sup>th</sup> February, 2015.

Further, Smt. Suneet Menon (DIN 07087748) was appointed as an Additional Independent Woman Director of the Company and was entitled to hold office upto the conclusion of ensuing Annual General Meeting and being eligible for appointment thereat.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Smt. Suneet Menon (DIN 07087748) being eligible and offering herself for appointment and is proposed to be appointed as an Independent Director for Five (5) consecutive years ie. from 06<sup>th</sup> February, 2015 to 05<sup>th</sup> February, 2020. The Company has received a notice in writing from a member alongwith the deposit of requisite amount Under Section 160 of the Companies Act, 2013 proposing the candidature of Smt. Suneet Menon (DIN 07087748) for the office of Director of the Company.

In the opinion of the Board, Smt. Suneet Menon (DIN 07087748) fulfills the condition specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company. The Board considers that her continued association would be of immense benefit for the Company and it is desirable to continue to avail services of Smt. Suneet Menon (DIN 07087748) as an Independent Director.

Accordingly, the Board has recommended the resolution in relation to appointment of Smt. Suneet Menon (DIN 07087748) as an Independent Director, for approval by the members / shareholders of the Company.

Except, Smt. Suneet Menon (DIN 07087748) being an appointee, none of the Directors and Key Managerial Personnels of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set out at Item No. 06.

**Registered Office:**  
**254, Pandit Ravi Shankar Shukla Marg,**  
**Civil Lines, Nagpur-440 001**

**By order of the Board,**  
**For BAJAJ GLOBAL LTD.**

**AKSHAY R. RANKA**  
**[DIN: 00235788]**  
**DIRECTOR**

**Place : Nagpur**  
**Dated: 11.07.2015**

**BAJAJ GLOBAL LIMITED  
DIRECTORS' REPORT**

The Directors present their Thirtieth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2015.

**FINANCIAL RESULTS :**

The accounts for the year under review reflect a profit of ₹ 46,17,996 /-. The Directors propose to appropriate the same as under:

Profit / (Loss) Before Tax		₹	46,17,996
Less: - Appropriations			
Provision for Taxation			
Current Tax	12,40,722		
Deferred Tax	8,798	₹	12,49,520
	-----		-----
Profit / (Loss) After Tax		₹	33,68,476
ADD:- Balance Brought Forward	2,77,22,950	₹	2,77,22,950
	-----		-----
		₹	3,10,91,426
Less :Transfer to Reserve Fund	(6,74,000)		
Contingent Provision	(7,000)		
Depreciation adjustment			
as per Companies Act 2013	(5,419)	₹	(6,86,419)
	-----		-----
<b>BALANCE CARRIED FORWARD</b>		₹	<b>3,04,05,007</b>
			=====

**DIVIDEND:**

The Directors regret their inability to recommend any dividend for the year under review.

**STATE OF COMPANY'S AFFAIR AND FUTURE OUTLOOK:**

The performance of the Company was satisfactory during the year under review. Your Company plans to take the performance to the next level by adopting modern ways and hence your Directors are confident of achieving better working results in the coming years.

**EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 has been enclosed with this report.

**NUMBER OF BOARD MEETINGS:**

During the Financial Year 2014-15, Five (5) meetings of the Board of Directors of the Company were held i.e on 24.05.2014, 11.08.2014, 13.11.2014, 06.02.2015, 26.03.2015

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There are no related party transactions as referred under Section 188(1) the Companies Act 2013 for the Financial Year 2014-15.

**SECRETARIAL AUDITOR :**

The Board of Directors of the Company has appointed M/s. Siddharth Sipani & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2014 - 15. The Secretarial Audit Report for the Financial Year ended March 31, 2015 is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse mark.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Your Directors informed the provisions of Section 186 of the Companies Act 2013 is not applicable to the Company as the Company is an NBFC Company.

**CORPORATE SOCIAL RESPONSIBILITY POLICY:**

Your Directors informed that the Company is not required to abide the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder in relation to the Corporate Social Responsibility as the Company has not covered under any of the conditions / criteria mentioned under Section 135 of the Companies Act, 2013.

**DEPOSITS:**

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

**DECLARATION BY INDEPENDENT DIRECTORS :**

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

**BOARD EVALUATION :**

The Companies Act 2013 states that a formal annual evaluation needs to be made by the Board and Schedule IV of the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The evaluation of all the Directors and the Board as a whole was being conducted. None of the Independent Directors are due for re-appointment.

**COMMITTEES IN TERMS OF COMPANIES ACT 2013 :**

During the year under review, the Company formed below mentioned committees in terms of Companies Act, 2013.

**Audit Committee :**

In terms of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has constituted Audit Committee of the Board of Directors consisting of below mentioned Independent Directors:

- |                                |   |                                 |
|--------------------------------|---|---------------------------------|
| (i) Mr. Akshay Ranka           | - | Chairman (Independent Director) |
| (ii) Dr. Mahendra Kumar Sharma | - | Member (Independent Director)   |
| (iii) Mrs. Suneet Menon        | - | Member (Independent Director)   |

**Nomination & Remuneration Committee :**

In terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has constituted Audit Committee of the Board of Directors consisting of below mentioned Independent Directors :

- |                                |   |                                 |
|--------------------------------|---|---------------------------------|
| (i) Mr. Akshay Ranka           | - | Chairman (Independent Director) |
| (ii) Dr. Mahendra Kumar Sharma | - | Member (Independent Director)   |
| (iii) Mrs. Suneet Menon        | - | Member (Independent Director)   |

**VIGIL MECHANISM**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of Section 177(9) of the Companies Act, 2013, includes an Ethics comprising Senior Executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or letter.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT:**

Your Directors are of the opinion that with respect to conservation of energy and technology absorption as perscribed under Section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 are not relevant in view of the nature of business activities of the Company and hence, are not required to be given.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review, there is no foreign exchange earning, outgo and expenditure.

**DIRECTORS RESPONSIBILITY STATEMENT :**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises mandatory Accounting Standards as prescribed Under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act(to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). There are no material departures from prescribed Accounting Standards in the adoption of these standards.

The Directors confirm that :

- In the preparation of Annual Accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures and in compliance with the laws.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- The Directors have taken proper and sufficient care toward the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts have been prepared on a going concern basis.
- The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**DIRECTORS:**

In view of the provisions of the Companies Act 2013, Shri Monal Malji (DIN:00511813) retires from the Board by rotation this year and being eligible, offers himself for re-appointment.

Pursuant to Section 149(4) of the said Act, every listed company is required to appoint at least one third of its Directors as Independent Directors. The Board already has more that half of its Directors in the category of Independent Directors. Further, pursuant to Section 149(10) &(11) of the Companies Act, 2013, an Independent Director shall hold office for a term upto Five (5) consecutive years on the Board and



shall not hold office in the Company for more than two consecutive terms of five (5) years each.

In view of the same, it becomes necessary to appoint and fix the term of existing Independent Directors of the Company in accordance with Section 149 of the Act and therefore, the Board, in its meeting held on 06th February, 2015 appointed Shri Akshay Ranka (DIN. 00235788) and Dr. Mahendra Kumar Sharma (DIN 00519575 ) Independent Directors of the Company, for a period of 5 (Five) years i.e. from 06th February, 2015 to 05th February, 2020, pursuant to Section 149 of the Companies Act, 2013, subject to the approval of the members/ shareholders of the Company. As required under the Companies Act, 2013 and the rules made thereunder, the same is now put up for the approval of the members at the ensuing AGM of the Company. Necessary details have been annexed to the notice of the Meeting in terms of Section 102 of the said act. The Independent Directors have submitted the declaration of Independence as required Under Section 149(6) of the Act, declaring that they meet the criteria of independence.

Further, Smt. Suneet Menon (DIN 07087748) who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 06, 2015 and who holds office till the date of Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director, being so eligible and therefore, the Directors recommends to the Shareholders for their approval, the appointment of Smt. Suneet Menon as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (Five) years with effect from the date of approval of her appointment by the Board of Directors, i.e. from 06<sup>th</sup> February, 2015 to 05<sup>th</sup> February, 2020.

Apart from the above, there is no change as regard to the Directorship of the Company.

#### **LISTING OF SHARES:**

The Shares of the Company continued to be listed on the Stock Exchange, Mumbai and Madhya Pradesh. The Company has paid the annual listing fee for the financial year 2015-2016.

The Equity Shares of the Company has the Electronic connectivity under ISIN No. **INE553H01015**. To provide service to the Shareholders, the Company has appointed M/s. Adroit Corporate Services Private Limited, 1st Floor, 19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai-400 059 as Registrar and Transfer Agent of the Company for existing physical based and allied Secretarial Services for

its Members / Investors and for Electronic Connectivity with NSDL and CDSL.

#### **AUDITORS AND AUDITORS' REPORT :**

M/s B. Chhawchharia & Co., Chartered Accountants, Nagpur retires at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received letters from them to the effect that their re-appointment, if made would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for the re-appointment.

The observations made by the auditors read together with the relevant notes thereon, are self-explanatory and do not call any comments.

#### **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNAL:**

During the year under review, there are no orders passed by any authorities which impacts the going concern status and company's operations in future.

#### **INTERNAL FINANCIAL CONTROLS :**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes / events affecting the financial position of the Company occurred between the end of the financial year 31st March, 2015 till date of this report.

#### **ACKNOWLEDGEMENT:**

Your Directors are grateful to Bankers for their continued support, co-operation and assistance during the year. Your Directors express their thanks for the sincere and dedicated efforts put in by the workers, staff and officers during the year.

**For and on behalf of the Board**

**Registered Office:**

**254, Pandit R.S. Shukla Marg,**

**Civil Lines, Nagpur-440 001**

**PLACE: NAGPUR.**

**DATED: 11.07.2015**

**Akshay R. Ranka**

**DIRECTOR**

**DIN 00235788**

**Dr. M. K. Sharma**

**DIRECTOR**

**DIN 00519575**