

# 29th Annual Report 2013-2014

GLOBUS CORPOORATION LIMITED  
(Formerly Known as Karuna Cables Limited)  
CIN NO.: L33115MH1984PLC121000

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## BOARD OF DIRECTORS

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Mr.Mit.M.Shah	Whole Time Director
Dr. Mahendra C. Shah	Director
Mr. N. S. Ranganath	Independent Director
Mr.Vikram Shah	Independent Director

## AUDITORS

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M/s Sandip V. Doshi & Co.  
Chartered Accountants

## BANKERS

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Indian Overseas Bank  
Secunderabad

## REGISTERED OFFICE

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102, Sanjay Chambers, Choubal Lane,  
V. P. Road, Opera House,  
Mumbai – 400 004

## FACTORY

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102-A, S. V. C. I. Estate, IDA Bolaram,  
Dist. – Medak (Andhra Pradesh)

## REGISTRAR & SHARE TRANSFER AGENTS

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M/s Purva Sharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate,  
Gr.Floor, Sitaram Mill Compound, J.R.Boricha Marg,  
Lower Parel, Mumbai – 400 011

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## *INDEX*

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*Notice*

---

*Director's Report*

---

*Management Discussion & Analysis Report*

---

*Corporate Governance Report*

---

*Auditor's Report*

---

*Balance Sheet*

---

*Profit & Loss Account*

---

*Schedules*

---

*Cash Flow Statement*

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## NOTICE

Notice is hereby given that the Twenty Nine Annual General Meeting of the Members of Globus Corporation Limited (Previously known as Karuna Cables Limited) will be held on Saturday 27<sup>th</sup> day of September 2014 at 2.00 PM. at The Swastik League Hall, 324-A Vithalbhai Patel Road, Opera House, Mumbai – 400 004 to transact the following business, with or without modifications.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2014 and Profit & Loss Account for the period ended on that date along with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mahendra C Shah - Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To consider if thought fit, to pass with or without modification the following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Sandip V. Doshi & Co., Chartered Accountants (Firm Registration No.048949, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Fifth AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### SPECIAL BUSINESS:

4. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provision of Section 14 and all other provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. N. S. Ranganath, Director (DIN: 01769053), who is existing independent director and being fit for appointment as an Independent Director under the provisions of Companies Act, 2013 and is consented to become Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office until the *conclusion of the next Annual General Meeting*."

6. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vikram Shah, Director (DIN: 01912716), who is existing independent director and being fit for appointment as an Independent Director under the provisions of Companies Act, 2013 and is consented to become Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office until the *conclusion of the next Annual General Meeting.*"

7. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provision of Section 196, 197, 203 and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Mr. Mit M Shah (Din No. 01662293) as Whole Time Director from 1st October, 2014 to 30th September, 2019 on the terms and conditions of appointment and remuneration contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorized to alter and vary such terms of the appointment and remuneration so as to not exceed Rs. 1,25,000/- or limits specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of loss or inadequacy of profits in any financial year during his tenure as Whole Time Director, Mr. Mit M Shah shall be paid remuneration as set out in the Explanatory Statement as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this resolution."

By the Order of the Board of Directors  
For GLOBUS CORPOORATION LIMITED

Date: 16<sup>th</sup> May, 2014

Place: Mumbai

Mr. Mit M. Shah  
Whole Time Director  
Din no.01662293

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING AND ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of Special Businesses is annexed hereto.
3. The members are requested to notify immediately changes, if any, in their registered address to the Company's Registrar & Share Transfer Agent M/S Purva Shareregistry (India) Pvt. Ltd., 9, Shiv Shakti Industrial Estate, Gr.floor, Sitaram Mill Compound, J.R.Borecha Marg. Lower Parel. Mumbai-400011, email ID: purvashr@mtnl.net.in.
4. Members who hold Shares in Dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for easy identification at the meeting and number of shares held by them.
5. The Share Transfer Books and the Register of Members will remain closed from Monday, the 22<sup>nd</sup> of September 2014 to Saturday, 27<sup>th</sup> September 2014 (both days inclusive).
6. At the ensuing Annual General Meeting Mr. Mahendra C Shah – Director retires by rotation and being eligible offers himself for re-appointment, the brief resume of this director is as under:

Name	Mahendra Shah
Age	65 Years
Qualification	M.B.B.S
Expertise in Specific Area	Metal, Cable & Conductors, Healthcare
Date of First Appointment on the Board of the Company	12 <sup>th</sup> June, 2012
Name(s) of the other companies in which Directorship held and Committee Membership/Chairmanship held.	Refer to Report on Corporate Governance.

7. Shareholders desiring any information as regards to the Accounts are requested to write to the Company at least Seven days in advance of the Annual General Meeting so that the information, to the extent practicable, can be made available at the Annual General Meeting.
8. Green initiative in Corporate Governance: The Government Of India, Ministry Of Corporate Affairs (MCA) vide its circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 has taken a "Green Initiative" and has allowed companies to make service of documents including Annual Report, Audited Financial Statements, Director's Report, Auditor's Report, etc. to the members through the electronic mode, to the registered email addresses of the members. This is a golden opportunity to contribute to our Nation at large. All you have to do is to register your e-mail address with the company to receive communication through the electronic mode.
9. Voting through Electronic means
  - I. Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting to be held on Saturday, September 27, 2014, at 2:00 p.m. The Company has

engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities. The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The instructions for e-voting are as under:

Members are requested to follow the instructions below to cast their vote through e-voting:

(User ID and password for E-Voting is annex to this Annual Report.)

These details and instructions form integral part of the Notice for the Annual General Meeting to be held on September 27, 2014.

- i. User ID and Password for e-voting is provided in the table given on the face of this annexure to AGM Notice. Please note that the Password is an Initial Password.
  - ii. Launch the internet browser by typing the following <https://www.evoting.nsdl.com>.
  - iii. Click on "Shareholder-Login":
  - iv. Put user ID and Password noted in step (a) above as the initial password. Click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login.
  - v. If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
  - vi. Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles.
  - vii. Select "EVEN (E-Voting Event Number)" of Globus Corpooration Limited. For and EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
  - viii. Now you are ready for "e-voting" as "Cast Vote" Page opens.
  - ix. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Kindly note that vote once cast cannot be modified.
  - x. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at : [anish.csanishgupta.com@gmail.com](mailto:anish.csanishgupta.com@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). You can also forward the documents at the Company's email ID: [investor@globuscorp.co](mailto:investor@globuscorp.co).
  - xi. Once the vote on a resolution is cast by the shareholder s/he shall not be allowed to change it subsequently.
  - xii. In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- II. The e-voting period commences on September 24, 2014 (9.30a.m) and ends on 24 September, 2014 (5.30 p.m). During this period shareholder of the Company, holding shares either in physical form or in



dematerialized form, as on the cut-off date: August 22, 2014, may cast their vote electronically.

- III. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of August 22, 2014.
  - IV. Shri Anish Gupta, Practising Company Secretary (Membership No. 5733) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - V. 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) witnesses 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 of the Company.
  - VI. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.globuscorp.co](http://www.globuscorp.co) and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By the Order of the Board of Directors  
For GLOBUS CORPOORATION LIMITED

Date: 16<sup>th</sup> May, 2014  
Place: Mumbai

Mr. Mit M. Shah  
Whole Time Director  
Din no.01662293

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain Ordinary Business and all Special Businesses mentioned in the accompanying Notice:

##### Item No. 3

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s Sandeep V. Doshi & Co., (ICAI Firm Registration No. 048949, Chartered Accountants (CAs), Mumbai were appointed as the statutory auditors of the Company for financial year 2013-14 at the Annual General Meeting (AGM) of the Company held on September 27, 2013.

As per the provisions of section 139 of the Act, no company can appoint or re-appoint an audit firm as auditor for more than five consecutive years. Section 139 of the Act has also provided for compliance from the date of commencement of the Act. In view of the above, M/s Sandeep V. Doshi & Co. being eligible for re-appointment, the Board of Directors has, at its meeting, proposed the appointment of M/s Sandeep V. Doshi & Co. as the statutory auditors of the Company for a period of five years to hold office from the conclusion of this AGM till the conclusion of the Thirtieth AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM).

The Board recommends the Resolution at Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

The Articles of Association "AOA" of the Company as presently in force was adopted at the time of incorporation of the Company. The existing AOA are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

The Act is now largely in force and with the coming into force of the Act several regulations of the existing AOA of the Company require alteration or deletion in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles based on Table F of the Act as applicable to Private Limited Company limited by shares.

Thus, it is proposed to adopt new set of AOA of the Company as mentioned in the Resolution. A copy of new set of Articles of Association of the Company is available for inspection by the members of the Company at its registered office between 11.00 a.m. to 4.30 p.m. on any working day.

None of the Directors of the Company or their relatives or Key Managerial Persons of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolutions set out in at Item No. 4 of the Notice.

Item No. 5

Mr. N. S. Ranganath, was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on July 4, 2003. He was subsequently appointed by the Members at their Annual General Meeting in accordance with the erstwhile provisions of Section 257 of the Companies Act, 1956. Pursuant to the coming into force of Section 149 of the Companies Act, 2013 ("the Act") from April 1, 2014, the Company has re-assessed the status of its directors with a view to determining their qualifying for classification as Independent Directors in terms of Section 149(6) of the Act. Accordingly, Mr. N. S. Ranganath fulfills the criteria laid out in Section 149(6) of the Act in this regard. Section 149(10) of the Act restricts the tenure of Independent Director to two terms of up to ten years, with a single term not exceeding five years, which shall be effective from April 1, 2014. In compliance with the provisions of Section 149 of the Act, it is proposed to appoint Mr. N. S. Ranganath as an Independent Director of the Company to hold office until the conclusion of next Annual General Meeting.

The Board of Directors is of the view that your Company would greatly benefit from the rich and varied experience of Mr. Ranganath and accordingly recommends the Ordinary Resolution set forth in Item No. 5 of the Notice for approval of the Members.

In the opinion of the Board, Mr. Ranganath fulfills the conditions specified in the Act and the Equity Listing Agreement and he is independent of the management.

Save and except Mr. Ranganath, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution.

Item No. 6

Mr. Vikram Shah was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on March 13, 2013. He was subsequently appointed by the Members at their Annual General Meeting held on September 21, 2013 in accordance with the erstwhile provisions of Section 257 of the Companies Act, 1956. Pursuant to the coming into force of Section 149 of the Companies Act, 2013 ("the Act") from April 1, 2014, the Company has re-assessed the status of its directors with a view to determining their qualifying for classification as Independent Directors in terms of Section 149(6) of the Act. Accordingly, Mr. Vikram Shah fulfills the criteria laid out in Section 149(6)