

AIRPORTS

HIGHWAYS

INFRASTRUCTURE

RAILWAYS

REAL ESTATE



29th Annual Report 2013-14



Construction of Runway at Air force Station Gwalior



Blacktopping of Santacruz-Chembur Link Road using Polymer Modified Bitumen

COMPANY INFORMATION

Board of Directors

Mr. Jerry Varghese	Chairman cum Managing Director
Mrs. Saramma Varghese	Executive Director
Mr. Dilip Varghese	Executive Director
Mr. Anil Gopal Joshi	Independent Director
Mr. Ramesh Chander Gupta	Independent Director
Mr. Chandrakant Sanghavi	Independent Director

Chief Financial Officer

Mr. Anindya Mitra

Company Secretary

Mr. Sreekumar K	upto 31.05.2014
Mr. S. Chakraborty	from 12.08.2014

Statutory Auditors

M/s Hegde and Associates
Chartered Accountants
61/2695, Gandhi Nagar
Bandra (E), Mumbai 400 051

Bankers

Vijaya Bank
Kotak Mahindra Bank Ltd.

Registered Office

Tank Road, Off Gen Vaidya Marg,
Goregaon (East), Mumbai 400 063
Tel: +91-22-2840 2130/ 1180
Website: www.tarmat.in

Corporate Office

Tarmat Chambers, Sector 24,
Plot No. 19, Sanpada
Navi Mumbai 400703
Tel: +91-22-27831328/1334
Fax: +91-22-27833872
Email: contact@tarmat.in

Registrars & Transfer Agents

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Saki Vihar Road,
Andheri (E), Mumbai- 400 072
Phones +91-22-28470652/0653
Fax: +91-22-28475207
Email: bigshare@sify.com
Website: www.bigshareonline.com

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Notice is hereby given that 29th Annual General Meeting of the Members of Tarmat Limited will be held on Tuesday 30th September, 2014 at 2.30 P.M. at Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai 400049 to transact the following business:

Ordinary Business:

- 1 To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March 2014, Balance Sheet as on that date, Auditors Report and Director's report thereon
- 2 To Appoint a Director in place of Mr. Dilip Varghese (DIN no 01424196) who retires by rotation and being eligible, offers himself for reappointment.

3 Appointment of Auditors:

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 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and pursuant to the recommendations of the Audit Committee of the Company, M/s. Hegde and Associates, Chartered Accountants (Firm Registration No.103610W), 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 Next annual General Meeting and authorize the Board of Directors to fix their remuneration."

Special business:

- 4 To consider and if thought fit to pass with or without modifications following resolution as an ordinary resolution
RESOLVED THAT pursuant to provisions of sections 196,197,198 schedule V and any other applicable provisions of the Companies Act, 2013 or any amendment to the said Act, and pursuant to the recommendation by the Nomination and Remuneration Committee of Directors of the Company, consent of the Member of the Company be and is hereby accorded to reappoint Mr.Dilip Varghese(DIN no 01424196) as whole time Director designated as Executive Director of the Company for a further period of 5 years with effect from 1st April, 2014 on the terms and conditions including remuneration payable as mentioned below:
 - A. (I) Salary : Basic salary in the range of Rs.60,000 to Rs.1,00,000 per month (annual increase there in to be decided by the Board with in the above ceiling)
 - (II) Special Allowances: As may be decided by the Board from time to time but shall not include Provident Fund, Gratuity, and Superannuation fund etc.

B. Perquisites :

Perquisites applicable to the Executive Director in addition to salary as follows:-

- i) The Expenditure by the company on hiring/leasing furnished accommodation will be subject to 50% of the salary, over and above 10% payable by the Executive Director.
- ii) In case the accommodation is owned by the company, 10%of the salary of the Executive Director shall be deducted by the company. In case no accommodation is provided by the company, the Executive Director shall be entitled to house rent allowance subject to the ceiling laid down Housing i) above.
- iii) Medical Reimbursement:
Reimbursement of expenses incurred for self and family subject to a ceiling of the month's salary per year or three month's salary over the periods of 3 years.
- iv) Leave Travel Concession:
Leave Travel Concession for self and family subject to maximum of once in a year incurred in accordance with Rules of the company.
- v) Personal Accident Insurance:
Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs.3000/- Per Month
- vi) Provident Fund/Superannuation Fund and Gratuity as per rules.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will be included in computation of the ceiling on perquisites to the extent these singly or put together are not taxable under the Income Tax Act.

vii) Earned Leave:

On full pay and allowances as per the rules of the company, but not exceeding one month's leave for every eleven months of service and, leave accumulated shall be encashable at the end of the tenure. Encashment of leave at the end of the tenure will not be included in the computation of ceiling on perquisites.

viii) Car for use on Company's Business and telephone at residence will not be considered as perquisite.

- C. Mr.Dilip Varghese will not divulge or disclose or use for his own purpose or any information or knowledge or trade secrets of the company.
- D. Subject to the superintendence control and direction of the board,Mr. Dilip Varghese will exercise and perform such powers and duties as the Board of Directors shall determine from time to time .
- E. The appointment is terminable by either party by giving the other three months notice in writing.
- F. In any financial year, during the tenure of the Executive Director the company has no profit or its profits are inadequate, the company will pay him remuneration by way of salary and perquisites in accordance with limits stipulated in schedule V to the Company's Act 2013. The remuneration payable to Mr.Dilip Varghese is subject to the limits of 5 % to 10 % of net profits of the company as the case may be, as laid down in sub-section (1) of section 197 of the Companies Act, 2013 and the overall limit of 11% of net profits of the company as laid down in sub-section (1)of Section 198 of the Said Act or such other limits as may be specified by the prescribed authorities from time to time.
- G. Executive Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.

RESOLVED FURTHER THAT Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose."

5) Appointment of Mr. Anil Joshi as an Independent Director of the Company

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

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. Anil Joshi (DIN: 00019927), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this 29th Annual General Meeting i.e. 30th September, 2014 till the conclusion of 34th Annual General Meeting to be held in the year 2019 not liable to retire by rotation ."

6) Appointment of Mr. Ramesh Gupta as an Independent Director of the Company

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

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Companies Act,2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. Ramesh Gupta (DIN: 00554094), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this 29th Annual General Meeting i.e. 30th September , 2014 till the conclusion of 34th Annual General Meeting to be held in the year 2019, not liable to retire by rotation."

7) Appointment of Mr. Chandrakant Sanghavi as an Independent Director of the Company

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

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under, read with Schedule IV to the Companies Act,2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. Chandrakant Sanghavi (DIN: 00039015), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member

proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this 29th Annual General Meeting i.e. 30th September, 2014 till the conclusion of 34th Annual General Meeting to be held in the year 2019, not liable to retire by rotation."

Registered office:

Tank Road, Off Gen Vaidya Marg,
Goregoan (East) Mumbai-400063

Date: 23/08/2014

By Order of Directors

For Tarmat Limited

S. Chakaborty

Company Secretary

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of meeting.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 pertaining to the business under Item Nos. 4 to 7 set out above Notice is annexed hereto.
3. Corporate Members are required to send a duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
4. Members are requested to bring their Attendance Slip along their copy of the Annual Report to the meeting.
5. Member who holds shares in dematerialized form 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 attending the meeting.
6. Members seeking any further information about the accounts are requested to send their queries to the Company to collect the relevant information.
7. Members are requested to notify immediately any change in their address /bank mandate to their respective Depository Participants (DP s) in respect of their electronic shares account and to the Registrar and Share Transfer Agent of the Company at Big share services private Limited
E/2, Ansa Industrial Estate, Saki Vihar Road, Andheri(E), Mumbai -400072 Maharashtra in respect of their physical share folios, if any.
8. The Register of Members and the Share Transfer Book of the Company will remain closed from 25.09.2014 to 30.09.2014 (both days inclusive)
9. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting the said resolutions will not be decided on a show of hands at the AGM.

10. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the company as on the cut-off date i.e September 23 2014.

11. 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 the Company pleased to provide to the members facility to exercise their votes at the 29th AGM by electric means and the business may be transacted through e-voting as per details below:

- (i) The voting period begins on 24-09-2014 9 AM and ends on 26-09-2014 6 P.M During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23-09-2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● 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 folio/client id number in the PAN field. ● In case the folio 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 folio number 1 then enter RA00000001 in the PAN field.
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) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will thendirectly 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a complianceuser 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.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA)which they have issuedin favour of the Custodian,if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement pursuant to section 102(1) of the companies Act, 2013**Special business:****Item No: 4**

The Board of Directors had appointed Mr. Dilip Varghese as an Executive Director on the terms and conditions mentioned there in his term expired on 31/03/2014. To continue to avail the valuable service of Mr. Dilip Varghese the Board proposed to appoint him for a further period of 5 years accordingly passed a resolution at its meeting held on 23/08/2014.

Mr. Dilip Varghese born on 12/2/1984 has completed his degree of Bachelor of Science in Management and Bachelor of Science in Marketing from Pennsylvania State University and SAP certification. Mr. Dilip Varghese holds 1028137 shares of the company. Board wishes to avail knowledge and expertise of Mr. Dilip Varghese.

The Board of Directors recommends Ordinary Resolution at item No 4 for your approval.

Except Mr. Jerry Varghese and Mrs. Saramma Varghese, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice

Item No: 5 to 7

Mr. Anil Joshi, Mr. Ramesh Gupta and Mr. Chandrakant Sanghavi were appointed as Directors of the Company on 31st July, 2006, 31st July, 2006 and 7th November, 2012 respectively.

Mr. Anil Joshi, Mr. Ramesh Gupta and Mr. Chandrakant Sanghavi are Directors whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Act, it is required that Independent Directors not be liable to retire by rotation and be appointed for a fixed term. In terms of section 149 and other applicable provisions of the Act, Mr. Anil Joshi, Mr. Ramesh Gupta and Mr. Chandrakant Sanghavi being eligible and offering themselves for appointment, is proposed to be appointed as Independent Directors for a term up to the conclusion of 34th Annual General Meeting to be held in the year 2019

Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors ("the Board") have reviewed the declaration made by them that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that they fulfill the conditions specified in the Companies Act, 2013 and the rules made thereunder and are independent of the management. Hence, it is deemed fit to appoint them as Independent Directors on the Board of the Company. A copy of the draft letter for the appointment of Mr. Anil Joshi, Mr. Ramesh Gupta and Mr. Chandrakant Sanghavi as Independent Directors setting out the terms and conditions is available for inspection by the Members at the Company's Registered Office between 2.00 p.m. to 4.00 p.m. on any working day (Monday to Friday) of the Company upto the day previous to the date of Annual General Meeting.

Mr. Anil Joshi, Mr. Ramesh Gupta and Mr. Chandrakant Sanghavi are not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given their consent to act as a Director of the Company.

The Company has received notice from a Member, along with the requisite deposit under Section 160 of the Companies Act, 2013, proposing their candidature for appointment as Independent Directors of the Company.

The detailed profile of Mr. Anil Joshi, Mr. Ramesh Gupta and Mr. Chandrakant Sanghavi Directorship and Committee position held by them in other Companies is included separately in this Notice and report on Corporate Governance forming part of the Annual Report.

Your Directors consider that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Anil Joshi, Mr. Ramesh Gupta and Mr. Chandrakant Sanghavi as Independent Directors.

Accordingly, your Directors recommend the Resolution for the approval of the Members appointing Mr. Anil Joshi, Mr. Ramesh Gupta and Mr. Chandrakant Sanghavi as Independent Directors of the Company for a period of five years, not liable to retire by rotation.

Except Mr. Anil Joshi, Mr. Ramesh Gupta and Mr. Chandrakant Sanghavi no Director, Key Managerial Personnel or their relatives, is in any way concerned or interested in the resolution at item no. 5, 6 and 7 of the Notice.

Your Directors recommend the resolution at item no. 5, 6 and 7 of the Notice.

Profile of Directors

Particulars	Mr. Anil Joshi	Mr.Dilip Varghese	Mr.R C Gupta	Mr. Chandrakant Sanghavi
Date of Birth	19.12.1943	12.2.1984	1.1.1945	12.05.1949
Date of Appointment	17.07.2006	17.06.2006	14-7-2012	07.11.2011
Qualification and Experience	Msc...(Physics), DBM,CAIIB part I	Bachelor of Science (Management) & Bachelor of Science (Marketing), SAP Certification Exp. 4 years	B E (Civil Engg from IIT Delhi in 1966)	B E (Civil Engg.) Over 38 years experience. Retd. as Chief Engineer City Industrial Development Corporation (CIDCO) Maharashtra
	Chairman & Managing Director –Dena Bank (Retd).		M I E institution of Engineers India	
	Executive Director- Indian Bank		Rtd.Associate Director Airport (intercontinental consultant and technocrat Pvt Ltd New Delhi)	
	President-Bank Sports Board -Indian Bank Association			
	Chairman AFC			
	Chairman -Finance Banking & Insurance Committee -IMC			
	Member-Think Tank IMC			
	Member-Evaluation Committee-Maharashtra Airport Development Co.Ltd			
Directorship in other public companies	GDA Trustee & Consultancy Ltd	NIL	Nil	NIL
	Videocon Industries Ltd			
	Saraswat Co-op Bank Ltd			
	Unity Infrastructure Ltd			
	APLAB Ltd.			
Director's shareholdings	Nil	1035117	Nil	Nil
Relationship with Directors	Nil	Mr.Dilip Varghese is the son of Mr. Jerry Varghese & Mrs. Saramma Varghese	Nil	Nil