

TASHI
INDIA LIMITED
29th ANNUAL REPORT 2013-2014

TASHI INDIA LIMITED**BOARD OF DIRECTORS**

Shri Rohit Bajaj
Shri Sunil Bajaj
Shri Akshay Ranka
Shri S C Agrawal

AUDITORS

B. Chhawchharia & Co.
Chartered Accountants, Nagpur

BANKERS

Axis Bank Limited
State Bank of Patiyala
ING Vyasya Bank Limited

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

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the members of M/s. TASHI INDIA LIMITED will be held on Tuesday, the 30th September, 2014 at 11.00 A.M. at the Registered Office at 254, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440 001 (Maharashtra) to transact the following business:

Ordinary Business :-

- 1) To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2014 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 Sunil Bajaj (DIN: 00509786), 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 is 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:

- 4) **Increase in borrowing power in terms of Section 180 (1) (c) of the Companies Act, 2013:**

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

"RESOLVED THAT subject to the provisions of Section 180 (1)(c) of the Companies Act, 2013 and other applicable provisions if any, including any statutory modifications or re-enactments thereof and in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting of the Company held on 31st October, 1995, the Board of Directors of the Company be and are hereby authorised to borrow from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's business in the ordinary course of business), may exceed the aggregate of the Paid up Capital of the Company and its Free Reserves other than amount set apart for

any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs 50.00 Crores (Rupees Fifty Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps as may be necessary and to sign, execute the documents, deeds etc as may be required on behalf of the Company and to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for giving effect to this resolution."

5) Creation of charge / mortgage etc. on Company's movable or immovable properties in terms of Section 180 (1) (a) of the Companies Act, 2013.

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

"RESOLVED THAT subject to the provisions of Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions if any, including any statutory modifications or re-enactments thereof and in supersession of the resolution passed Under Section 293(1)(a) of the Companies Act, 1956 at the Annual General Meeting of the Company held on 31st October, 1995, the Board of Directors of the Company be and are hereby authorised to mortgage/ hypothecate/ charge the Company's movables & immovable properties and assets of all kinds, both present and future in the form of First and/or Second and or subservient mortgage/ charge and / or floating charge in such a manner as the Board may direct to or in favour of all or any of the banks and/ any other investing agencies, trustees for the holders of debentures / bonds/ other instruments which may be issued to and subscribed by all or any of the Banks/ any other investing agencies or any other persons /bodies corporate by way of private placement or otherwise availed by the Company of an amount not exceeding Rs 50.00 Crores (Rupees Fifty Crores only) at any time together with the interest thereon at respective agreed rates, compound interest, additional interest, liquidated damages, committed charges, premia on pre-payment or on redemption, cost, charges, expenses and all other money payable by the Company under the loan agreement/ arrangements entered into /to be entered into by the Company in respect of the said loan or any other form of financial assistance.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps as may be necessary and to sign, execute the documents, deeds etc as may be required on behalf of the Company and to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for giving effect to this resolution."

Registered Office:

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

Place: Nagpur

Dated: 11th August, 2014

By order of the Board,

For Tashi India Ltd.

AKSHAY RANKA

DIRECTOR

(DIN: 00235788)

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 22.09.2014 to 30.09.2014 (both days inclusive).
3. Pursuant to Section 102 of the Companies Act, 2013, an Explanatory Statement in respect of the Item No. 4 & 5 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 0942/4442/4060, E.mail: adroit@vsnl.net
6. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those shareholders who have registered their email ids with their respective Depository Participants or with the Registrar & Transfer Agent of the Company.

7. 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 29th 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 23rd September, 2014 (9.00 AM) and ends on 25th September, 2014 (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 30th August, 2014 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 :

- (i) Open your web browser and log on to the e-voting website www.evotingindia.com during the voting period
- (ii) Click on "Shareholders" tab.
- (iii) 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**".
- (iv) 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.
- (v) If you are a first time user follow the steps given below :
 - (a) Now, fill up the following details in the appropriate boxes :

	For Members Holding Shares in Demat Form	For Members Holding Shares in Physical Form
PAN *	Enter your 10 Digit alpha - numeric PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
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.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your Demat Account or in the Company records for the said demat account or folio	

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 **the number of shares held by you as on the cut off date** in the **Dividend Bank details field**.

(b) After entering these details appropriately, click on "**SUBMIT**" tab.

(c) Members holding shares in physical form will then reach directly to the EVSN voting screen. However, members holding shares in demat form will now reach 'Password Change' menu wherein they are required to mandatorily

change 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) - 140820033**" alongwith "**TASHI INDIA 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.

(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) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) 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. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system

for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- a. Please follow all steps from sr. no. (i) to sr. no. (xii) above to cast vote.
- b. The voting period begins on 23rd September, 2014 (9:00 AM) and ends on 25th September, 2014 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 30.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- c. 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.

8. 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 25th September, 2014 (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 (Sanjay Agarwal, Partner) Firm Registration No. 305123E, has been 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 atleast 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 :

In terms of the resolution passed by the Shareholders at the Annual General Meeting held on 31st October, 1995 pursuant to Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company is authorised to borrow upto a sum of Rs.15 Crores over and above the paid-up share capital and free reserves of the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business). The Business Reorganisation proposal which is being carried out by the Company requires additional funds. Hence, the mobilization of the funds has been substantially increased. Therefore, it is considered desirable to increase the Board's borrowing powers from the existing limit of Rs.15 Crores to Rs.50 Crores over and above the paid-up share capital and free reserves of the Company. Accordingly, the consent of the Shareholders at the General Meeting is sought under Section 180 (1) (c) of the Companies Act, 2013.

Your Directors recommend passing the above resolution.

None of the Directors is concerned or interested in the said resolution

ITEM NO. 05 :

In terms of the resolution passed pursuant to Section 293(1)(d) of the Companies Act, 1956 by the Members/Shareholders at the Annual General Meeting held on 31st October, 1995, the Board of Directors of the Company were authorised to create mortgage and/or charge on the immovable and movable properties of the Company upto Rs 15.00 crores.

Considering the need to avail additional financial assistance, over and above the present financial assistances, from Banks, Financial Institutions, Bodies Corporates, other Entities in ordinary course of business. This in turn would necessitate further creation of securities by way of mortgage/charge on all or some of the immovable and movable properties of the Company both present and future, in favour of the Banks, Financial Institutions, Bodies Corporates, other Entities upto an extent of Rs 50.00 Crores.

To create mortgage/ charge upto the said limit, approval of the Members / Shareholders are required to be obtained pursuant to Section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors of the Company in this regard.

Your Directors recommend passing the above resolution.

None of the Directors is concerned or interested in the said resolution.

TASHI INDIA LIMITED DIRECTORS' REPORT

The Directors present their Twenty Ninth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

The accounts for the year under review reflect a profit of Rs. 46,96,020/-. The Directors propose to appropriate the same as under:

Profit / (Loss) Before Tax	₹	46,96,020
Less: - Appropriations		
Provision for Taxation	₹	14,10,000
Current Tax	₹	(6,522)
Deferred Tax	-----	-----
	₹	14,03,478
Profit / (Loss) After Tax	₹	32,92,542
ADD:- Balance Brought Forward	₹	6,78,40,013
	-----	-----
LESS : Appropriations	₹	(1,56,000)
Contingent Provision	₹	(6,59,000)
Transfer to Reserve Fund	₹	7,03,17,555
BALANCE CARRIED FORWARD	=====	=====

DIVIDEND:

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

WORKING & PERFORMANCE:

The performance of the Company was satisfactory during the year under review. The Company has restored the main object clause relating to the finance business activities i.e. NBFI activities in the Memorandum of Association of the Company by passing the Shareholders resolution through postal ballot declared on 21st January, 2014 by the Scrutinizer.

The Board of Directors are trying their best to further improve the performance of the Company and are hopeful of better working results in the coming year.

PARTICULARS OF EMPLOYEES:

There is no employee in respect of whom particulars pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975; are required to be given.

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 per Section 217 (1)(e) read with Companies (Disclosure Particulars in the Report of Board of Directors) Rules, 1988 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 Directors report that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) 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 account of the company for that period.
- iii) The Directors have taken proper and sufficient care for 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.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL COMPLIANCE CERTIFICATE:

T. S. PAHADE & ASSOCIATES, Company Secretary, Nagpur has issued a Secretarial Compliance Certificate for the FY 2013-14 in terms of Proviso of Sub-Section (1) of Section 383(A) of the Companies Act 1956. The same has been received and attached to the Board Report.

DIRECTORS:

Shri Sunil Bajaj, retires by rotation and being eligible, offers himself for re-appointment.

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

LISTING OF SHARES:

The Equity Shares of the Company are continued to be listed on The Stock Exchange, Mumbai and Madhya Pradesh. The Company has paid the annual listing fee for the financial year 2014-2015.

The Equity Shares of the Company has the Electronic connectivity under **ISIN No. INE552H01017**. 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.

PUBLIC DEPOSITS:

During the period under review, the Company has not accepted any public deposit under Section 58A of the Companies Act, 1956.

AUDITORS:

M/s. B. Chhawchharia, Chartered Accountants, Nagpur auditors of the company retires at the conclusion of the ensuing meeting and are eligible for re-appointment. In accordance with the Companies Act, 2013, it is proposed to re-appoint them from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, subject to the approval of the shareholders.

AUDITOR'S REPORT:

The observations made by the Auditors are self-explanatory and does not require any clarification.

ACKNOWLEDGEMENT:

The Directors are grateful to Bankers for their continued support, co-operation and assistance during the year. The 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
For Tashi India Ltd.

Registered Office:

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

PLACE: NAGPUR.
DATED: 11th, August 2014

AKSHAY RANKA S.C. AGRAWAL
DIRECTOR DIRECTOR
(DIN:00235788) (DIN:00511873)

SECRETARIAL COMPLIANCE CERTIFICATE

In terms of Section 383 A (1) of the Companies Act, 1956

To,

The Members

TASHI INDIA LIMITED

NAGPUR

We have examined the registers, records, books and papers of **TASHI INDIA LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) as well as Companies Act, 2013 (the Act, wherever applicable and the rules made there under and also the provision contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014**.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year :

1. The company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies prescribed under the Act and the rules made thereunder. As per the information given to me, the Company was not required to file any documents, forms or returns with Regional Director, Central Government, Company Law Board or other authorities.
3. The company being public limited company, comments are not required.
4. The Board of Directors duly met *Seven (7) times on 02nd April 2013, 28th May 2013, 27th July 2013, 14th August 2013, 12th November 2013, 13th December 2013 & 11th February 2014* in respect of which meeting proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members or Debenture holders on **06.09.2013 to 13.09.2013 (Both days inclusive)** and necessary compliance of Section 154 of the Act has been made.