

## CONTENTS

### Inside

Corporate Information .....	2
Notice .....	3
Directors' Report .....	9
Management Discussion and Analysis .....	22
Corporate Governance Report .....	23
Certificate on Corporate Governance .....	30
Secretarial Audit Report .....	34

### Standalone Financial Statements

Independent Auditors' Report .....	37
Balance Sheet .....	41
Statement of Profit and Loss .....	42
Cash Flow Statement .....	43
Schedules forming part of Accounts .....	44

### Consolidated Financial Statements

Independent Auditors' Report .....	51
Balance Sheet .....	53
Statement of Profit and Loss .....	54
Cash Flow Statement .....	55
Schedules forming part of Accounts .....	56

Annual General Meeting will be held on Tuesday, 29th September 2015 at 10.00 a.m. at Samudaya Nala Koodam, Vallanur, Ambattur Chennai – 600 062.

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

Visit us at [www.tatia.co.in](http://www.tatia.co.in)

## **CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS:</b>	<b>DIN Nos:</b>	<b>DESIGNATION</b>
Mr.S. Pannalal Jain Tatia	01208913	Chairman
Mr.S.P.Bharat Jain Tatia	00800056	Managing Director
Mr. Arun Kumar Bafna	00900505	Independent Director
Ms. D. Hemamalini	02914395	Independent Director
<b>STATUTORY AUDITORS</b>	: M/s K.Subramanyam & Co. Chartered Accountants No.252, Mugapair ERI Scheme Third Main Road, Chennai – 600 037	
<b>REGISTERED OFFICE</b>	: “Aroshree Towers,” 3rd Floor, No.19, Rutland Gate, 4th Street, Nungambakkam, Chennai -600 006 Ph: 044-64585921, Fax: 044-43084750 E-mail:tatia@vsnl.com, Website: www.tatia.co.in CIN: L18101TN1994PLCO26546	
<b>COMPLAINCE OFFICER</b>	: S.P. Bharat Jain Tatia Email Id: tatia@vsnl.com Ph: 044 - 65155920	
<b>BANKERS</b>	: State Bank of Travancore Commercial Branch, Teynampet, Chennai - 600 018  HDFC Bank Limited No.40, Nungambakkam High Road, Chennai - 600 034	
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	: M/s Purva Sharegistry (India)Pvt Ltd No.9,Shiv Shakti Ind.Estate, J.R.Boricha Marg, Lower Parel(E), MUMBAI 400 011 Ph: 022-23018261/022-23016761, Fax: 022-2301 2517 E-mail: purvashr@mtnl.net.in/busicomp@vsnl.com	
<b>SECRETARIAL AUDITOR</b>	: P.S. Srinivasan, M/s. Lakshmmi Subramanian & Associates, #81, Murugesu Naicker Complex, Greaves Road, Thousand Lights, Chennai – 600 006.	

## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the Company will be held on Tuesday, the 29th September, 2015 at 10.00 a.m, at Samudaya Nala Koodam, Vallanur, Ambattur, Chennai 600 062 to transact the following business.

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2015 and the Statement of Profit & Loss account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr.S.P.Bharat Jain Tatia (DIN: 00800056) 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, the following resolution as an Ordinary Resolution:

“RESOLVED THAT, in terms of the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the resolution of the Members at the 21st Annual General Meeting held on 29th September, 2015, the appointment of M/s K.Subramanyam & Co., Chartered Accountants, (Registration No. 004146S), as statutory auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the 25th Annual General Meeting (AGM) of the Company, be ratified by the Members on a remuneration inclusive of service tax and such other tax(es) (as may be applicable) and reimbursement of all out-of pocket expenses in connection with the audit of the accounts of the Company (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.”

### SPECIAL BUSINESS

4. 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 196, 197,203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 rules made there under (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, approval of the Company be and is hereby accorded to the re-appointment of Mr. S. P.Bharat Jain Tatia, as Managing Director (DIN: 00800056) as recommended by the nomination and remuneration committee, approved by the Board of Directors at their meeting held on 17.04.2015 for a further period of 5 years and as per the terms and conditions of remuneration.”

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. S P Bharat Jain Tatia, Managing Director, including the monetary value thereof, to the extent recommended by the nomination and remuneration committee from time to time as may be considered appropriate, subject to the overall limits as per Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT, any Directors of the Company be and are hereby severally authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

By Order of the Board  
For TATIA GLOBAL VENNTURE LIMITED  
Sd/-  
S.P.Bharat Jain Tatia  
Managing Director  
Din.No.00800056

Place: Chennai

Date: 28th August 2015

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE, AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy (duly completed, stamped and signed) in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the 21st Annual General Meeting of the company.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized Power of Attorney, authorizing their representatives to attend and vote on their behalf at the Meeting.
4. With effect from 1st April 2014, inter alia, provisions of Section 149 of Companies Act, 2013 has been brought into force. In terms of the said section read with section 152 (6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. Profile of directors seeking re-appointment as stipulated in terms of Clause 49 of the listing agreement with the stock exchanges is provided in the report on corporate governance, which forms an integral part of this annual report.
5. The equity shares of the Company are listed on Bombay Stock Exchange Limited.
6. **The Register of Members and Share Transfer books of the Company will remain closed from 19th September, 2015 to 29th September, 2015 (both days inclusive).**
7. Members holding shares in physical form, in multiple folios in identical names or joint accounts in the same order or names, are requested to send their share certificates to the Company's Registered Office at "Aroshree Towers, 3rd Floor, No:19, Rutland Gate, 4th Street, Nungambakkam, Chennai-600006 for consolidation into one folio.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants, with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address immediately to the Company/ Registrar and Transfer Agent, M/s. Purva Sharegistry (India) Pvt Ltd
9. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent, M/s. Purva Sharegistry (India) Pvt Ltd. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company /Registrars and Transfer Agents, M/s. Purva Sharegistry (India) Pvt Ltd.
11. **Voting through Electronic Means**  
In compliance with 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 as an alternate, for its shareholders to enable them to cast their votes electronically at the 21st Annual General Meeting (AGM) through e-voting service provided by Central Depository Services (India) Limited. E-Voting is optional. The procedure and instructions for the same are as follows:

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

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

- (iv) 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 Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) 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. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares	For Members holding shares
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (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.	

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN Field. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.

# please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the <Default Value> in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then 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 s. no. (i) to s. no. (xvii) Above to cast vote.
- (B) The voting period begins on 26/09/2015 (9:00 am) and ends on 28/09/2015 (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 of 22/09/2015, 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Please note that by virtue of providing the e-voting facility by the company as per Rule 20 of Companies (Management and Administration) Rules, 2014 the following will be applicable:

- (i) The manner of voting for the members being present in the General Meeting will be on "proportion principle" ie one share – one vote unlike one person one vote principle, further provision of the Companies Act, 2013 relation to demand for poll will not be relevant.
- (ii) The option of voting by show of hands will not be available for members present in the General Meeting in view of clear provision of section 107 of the Companies Act, 2013, ie voting by show of hands would not be allowable in cases where Rule 20 of Companies (Management and Administration) Rules, 2014 is applicable.
- (iii) Any member who has voted through e-voting facility provided by the company may also participate in the General Meeting in person, but such a member will not be able to exercise his vote again in the meeting, and the earlier vote casted through electronic means will be treated as final.

The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at [www.tatia.co.in](http://www.tatia.co.in).

Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 22nd September 2015

A Person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 22nd September 2015 only shall be entitled to avail the facility of remote e-voting.

- 12. Mrs.Lakshmmi Subramanian, Senior Partner, M/s. Lakshmmi Subramanian& Associates., Practicing Company Secretaries (C.P.No.3534, FCS 1087) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 13. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.tatia.co.in](http://www.tatia.co.in) .The results shall also be immediately forwarded to BSE Limited, Mumbai.
- 14. The Explanatory Statement as required under section 102 of the Companies Act, 2013 in respect of Special Business(s) is attached herewith.

By Order of the Board  
For TATIA GLOBAL VENNTURE LIMITED  
Sd/-  
S.P.Bharat Jain Tatia  
Managing Director  
Din.No.00800056

Place: Chennai

Date: 28th August 2015

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

### ITEM NO: 4

The Board at its meeting held on 17th April, 2015, upon the recommendation of the Remuneration Committee, has recommended the appointment and terms of remuneration of Mr. S. P. Bharat Jain Tatia as Managing Director of the Company for a period of five years from 17th April, 2015. Keeping in view the experience and expertise of Mr. S.P. Bharat Jain Tatia, the Board considers it desirable that the Company should continue to avail the services of Mr. S.P. Bharat Jain Tatia and accordingly recommends the resolution for approval by the members, subject to Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force)

A notice has been received from a member proposing Mr. S.P. Bharat Jain Tatia as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-. Broad particulars of the terms of appointment of and remuneration payable to Mr.S.P. Bharat Jain Tatia is as under:

#### (a) Terms of Remuneration:

Mr. S. P. Bharat Jain Tatia is proposed to be paid a monthly salary of Rs.50,000/- per month, by way of monthly salary re-imbursement of expenses, Sitting Fees, perquisites, Commission not exceeding the maximum limit of Rs. 8,00,000/- as prescribed under Schedule V.

#### (b) Other Terms:

- (i) The Managing Director will perform the duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (iv) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the 3 (three) months' prior notice in writing.

Mr. S. P. Bharat Jain Tatia satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for appointment as Managing Director.

Mr. S.P. Bharat Jain Tatia is not disqualified from being appointed as Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of appointment of Mr. S.P.Bharat Jain Tatia under Section 190 of the Act.

Mr. S.P. Bharat Jain Tatia may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of his appointment as Managing Director.

Mr. S.Pannalal Jain Tatia, who is his relative and a Director of the Company, and their other relatives, to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Mr. S.P. Bharat Jain Tatia as Managing Director of the Company, Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice. The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

None of the Directors, Key Managerial Personnel and their relatives, except Mr.S.Pannalal Jain Tatia, being relative of Mr. S.P. Bharat Jain Tatia and Mr. S.P. Bharat Jain Tatia, himself, are concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the members as an Ordinary Resolution.

**Details of Directors seeking appointment/re-appointment in the Annual General Meeting  
(Pursuant to Clause 49 of the Listing Agreement)**

Name of the Director	S.P. Bharat Jain Tatia
Date of Birth	24/05/1970
DIN	00800056
Date of Appointment	12.4.2010
Relationship With Other Directors	Son of Mr. S. Pannalal Jain Tatia
Expertise in Specific Function Area	Export Industry, Investment Consultancy and Capital Market Operations
Qualification	B.Com
<b>Board Membership of the Other Companies as on 31.3.2015</b>	
<b>Public Limited Companies</b>	<b>Designation</b>
M/s. Kreon Financial Services Limited	Director
<b>Private Limited Companies</b>	<b>Designation</b>
1. Tatia Estates Pvt Ltd	Director
2. Navyug Developers Pvt Ltd	Director
3. Sakareme Developers Pvt Ltd	Director
4. Deverbetta Lands Pvt Ltd	Director
5. Kalyanang Developers Pvt Ltd	Director
6. Pajjuvasami Developers Pvt Ltd	Director
7. Sagarvar Gambhira Developers Pvt Ltd	Director
8. Sundervans Infrastructure & Developers Pvt Ltd	Director
9. Sarvamangal Estates & Holdings Pvt Ltd	Director
10. Tatia Global Renewable Energy Resources Pvt Ltd	Director
11. Thali Estates Pvt Ltd	Director
12. Makemy Innerwear India Pvt Ltd	Director
13. Krios Business Services Pvt Ltd	Director
Chairmanship/Membership of the Committees of the Board of Directors of the Company as on 31.3.2015	NIL
Chairmanship/Membership of the Committees of Directors of other Companies in which he is a Director as on March 31, 2015	
Audit Committee	NIL
Stake Holders Relationship Committee	NIL
Nomination & Remuneration Committee	Member in Nomination & Remuneration Committee in M/s. Kreon Financial Services Ltd
Share Holding in the Company	87,04,280



## DIRECTORS REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 21<sup>st</sup> ANNUAL REPORT of your company together with the Auditors Report for the year ended 31<sup>st</sup> March 2015.

### 1. FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March 2015.

Rs. In Lakhs

Particulars	Year ended 31st March 2015 Standalone	Year ended 31st March 2014 Standalone	Year ended 31st March 2015 Consolidated	Year ended 31st March 2014 Consolidated
Income from Operations	170.36	424.52	170.36	424.52
Profit/(Loss) before depreciation Interest and Tax	96.10	69.13	94.96	67.49
Interest	17.33	13.96	17.33	13.96
Depreciation	4.63	5.68	4.63	5.68
Profit/(Loss) before Tax	74.14	49.49	73.00	47.85
Provision for Tax	---	---	---	---
Deferred Tax	---	---	---	---
Profit/ (Loss) after tax	74.14	49.49	73.00	47.85

### 2. BUSINESS & PERFORMANCE

During the year under review, the Company has made a standalone profit of Rs.74.14 lacs for the financial year 2014-2015 as compared to standalone profit of Rs.49.49 lacs for the financial year 2013-2014. Your Company has made a consolidated profit of Rs.73.00 lacs for the financial year 2014-2015 as compared to consolidated Profit of Rs.47.85 lacs for the financial year 2013-2014.

### 3. DIVIDEND

In order to conserve resources the Board of Directors have decided not to declare any dividend for the current financial year 2014-15.

### 4. TRANSFER TO GENERAL RESERVES

Your Company proposes to transfer Rs.74,13,919.00 to the General Reserves.

### 5. MATERIAL CHANGE AND COMMITMENTS OF THE COMPANY

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report; and there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### 6. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

The Company has given loan of Rs.18,18,26,724/- under Section 186 of the Act during the financial year 2014-15. The Company has not given any guarantee nor made any investments during the Financial year 2014-2015.

### 7. SUBSIDIARY COMPANIES

Your Company has six subsidiaries. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Further there has been no material change in the nature of business of the subsidiaries.

Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary company may write to the Company.

In terms of proviso to sub section (3) of Section 129 of the Act, the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of the annual report.

Performance and financial position of the subsidiary companies is given in Annexure-I.

#### **8. TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Company's business does not require any technology absorption and hence no reporting is required to be furnished under this heading.

Foreign Exchange inflow and outflow during the year is Nil.

#### **9. DEPOSITS:**

Your Company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31st March 2015.

#### **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL RETIREMENT BY ROTATION**

In terms of Section 152 of the Companies Act 2013, Mr. S. P.Bharat Jain Tatia , who retire by rotation at the forthcoming AGM and is eligible for re-appointment. Mr. S. P.Bharat Jain Tatia offered himself for re-appointment. Brief profile is mentioned in the Notice of forthcoming Annual General Meeting of the company.

#### **REAPPOINTMENT OF MANAGING DIRECTOR**

In terms of Section 196,197,203 and any other applicable provisions of the Companies Act 2013, Mr. S. P.Bharat Jain Tatia, is eligible for re-appointment as the Managing Director (DIN: 00800056) w.e.f 17th April 2015 for a further period 5 years as recommended by the nomination and remuneration committee, approved by the Board of Directors at their meeting held on 17.04.2015, such terms as contained in the Explanatory Statement.

#### **INDEPENDENT DIRECTOR**

Pursuant to the provisions of clause 49 of the Listing Agreement entered into with the Stock Exchange Mr. Arun Kumar Bafna and Ms. D. Hemamalini are the Independent Directors of the Company and appointment was made for 5 years at the 20th AGM.

#### **KEY MANAGERIAL PERSONNAL**

Mr.Subbarayan Ekambaram was appointed as the Chief Financial Officer of the Company with effect from 22.08.2014 during the financial year.

The Company is yet to appoint company secretary and has given advertisement and circulars at the Institute of Company Secretaries of India (ICSI).

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Executive Directors was carried out by the Independent Directors.

#### **11. STATUTORY AUDITORS**

M/s. K.Subramanyam & Co., Chartered Accountants, (Firm Registration Number 004146S) have been appointed as statutory auditors of the company at the last Annual General Meeting held on 29/09/2014, to hold office till the conclusion of the twenty first Annual General Meeting of the company. The Board of Directors of the company has recommended the appointment of Messrs. K.Subramanyam & Co., Chartered Accountants, (Registration Number 004146S) as statutory auditors of the company from the conclusion of twenty first Annual General Meeting till the conclusion of twenty fifth Annual General Meeting of the company, subject to the ratification of appointment of Statutory Auditors at every annual general meeting by the shareholders.

#### **12. COMMENT ON STATUTORY AUDITOR'S REPORT**

There were no adverse remarks made by the statutory auditor, Mr. K. Subramanyam, Chartered Accountants bearing (Membership No. 023663, Regn. No. 004146S), in the Statutory Audit Report, during the current financial year.