

TTI ENTERPRISE LIMITED



33RD ANNUAL REPORT
2013-2014

33RD*ANNUAL REPORT**2013-2014**CONTENTS*

<i>Notice.....</i>	<i>1</i>
<i>Directors' Report.....</i>	<i>9</i>
<i>Management Discussion & Analysis Report.....</i>	<i>12</i>
<i>Report on Corporate Governance.....</i>	<i>13</i>
<i>CEO/CFO Certification.....</i>	<i>20</i>
<i>Auditors' Report on Corporate Governance.....</i>	<i>21</i>
<i>Auditors Report.....</i>	<i>22</i>
<i>Balance Sheet.....</i>	<i>26</i>
<i>Statement of Profit & Loss.....</i>	<i>27</i>
<i>Notes on Accounts.....</i>	<i>28</i>
<i>Cash Flow Statement.....</i>	<i>36</i>
<i>Consolidated Financial Statement with Auditors Report.....</i>	<i>37</i>

ANNUAL GENERAL MEETING ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2014 AT 11.00 A.M. AT P-4 NEW HOWRAH BRIDGE APPROACH RAOD, G-59 NANDRAM MARKET, KOLKATA-700001.

CORPORATE INFORMATION

CIN	: L67120WB1981PLC033771
Directors	: Mr. Alok Kumar Goenka Mr. Ajay Agarwal (Resigned w.e.f. 20.08.2014) Ms. Binjal Mehta Mr. Jitendra Kumar Mehta Mr. Subrata Saha
Company Secretary	: Ms. Sunita Singh
Bankers	: Kotak Mahindra Bank Tamilnad Mercantile Bank Limited
Auditors	: M/s Vikash Chamaria & Co. Chartered Accountants, Kolkata
Registered Office	: P-4 New Howrah Bridge Approach Road, G-59 Nandram Market, Kolkata- 700 001.
Registrar & Share Transfer Agent	: Niche Technologies Pvt. Ltd. 71, B.R.B.B. Road, D-511 Bagree Market, 5th Floor Kolkata- 700 001.
Stock Exchange where Company's Securities are Listed	: The Calcutta Stock Exchange Association Limited The Bombay Stock Exchange

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Third Annual General Meeting (AGM) of M/s. TTI Enterprise Limited will be held at 11.00 a.m on Tuesday, the 30th day of September, 2014 at G-59 Nandram Market, P-4 New Howrah Bridge Approach Road, Kolkata- 700001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the financial statements of the Company for the year ended March 31, 2014, including the Audited Balance Sheet as at March 31, 2014, the Statement of the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Alok Kumar Goenka (holding DIN: 00681040), who is a Non-executive Independent Director and retires by rotation under the provisions of the erstwhile Companies Act, 1956 and, being eligible, seeks appointment as an independent director under the Companies Act, 2013 for a term of five years and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, and Clause 49 of the Listing Agreement with the Stock Exchange(s), Mr. Alok Kumar Goenka (holding DIN: 00681040), a Non-executive Independent Director of the Company whose period of office was liable to determination by retirement of directors by rotation as per the provisions of the erstwhile Companies Act, 1956 and who has submitted a declaration to the effect that he meets the criteria of independence as provided under section 149(6) of the Act and being eligible, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of the ensuing Annual General Meeting on such remuneration as approved by the Board of Directors.”

3. To appoint Auditors and fix their remuneration and 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 provision of section 139 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, M/s. R. Buthra & Co., Chartered Accountants, (Firm Registration No. 320010E) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of the ensuing 33rd Annual General Meeting, until the conclusion of the 38th Annual General Meeting of the Company subject to ratification at the Annual General Meeting every year, on such remuneration as may be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out – of – pocket expenses as may be incurred by them during the course of Audit.”

SPECIAL BUSINESS

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

Appointment of Mr. Subrata Saha as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange(s), Mr. Subrata Saha (DIN: 00959921), who was appointed as an Additional Director by the Board of Directors of the Company on 14th August, 2014 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 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, designated Non-Executive Independent Director and who has submitted a declaration to the effect that he meets the criteria of independence as provided under section 149(6) of the Act and being eligible, be and is hereby appointed as an Independent Director of the Company to hold office for five

consecutive years from the conclusion of the ensuing Annual General Meeting on such remuneration as approved by the Board of Directors.”

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

Appointment of Mrs. Binjal Mehta as Whole-Time Director

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 196, 197, 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (appointment and qualifications of directors) Rules 2014 consent of the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Binjal Mehta (00043830), who was appointed as an Additional Director by the Board of Directors of the Company on 14th August, 2014 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Whole-Time Director, designated Executive Director, of the company for a term of 5 years, on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors, including the Nomination and Remuneration Committee of the Board, to alter and vary the terms and conditions of the remuneration as it may deem fit and as may be acceptable to Mrs. Binjal Mehta subject to the same not exceeding the limits specified under schedule V to the Companies Act, 2013.”

“**FURTHER RESOLVED THAT** pursuant to the provisions of Sections 197, 198 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) the whole time director of the Company be paid, remuneration for a period of three years, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as set out in the statement annexed to the notice, subject to the same not exceeding the limits specified under schedule V to the Companies Act, 2013.”

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

Alteration of Articles of Association of the Company

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable 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 authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board
For TTI Enterprise Limited**

Place: Kolkata
Dated: 20th August, 2014

**Sunita Singh
Company Secretary**

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the meeting.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning each item of special business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
3. The Register of Members of the Company and Transfer Books thereof will be closed from Saturday, 27th September, 2014 to Tuesday, 30th September, 2014 (both days inclusive).
4. Members holding shares in physical form are requested to notify any change in address to the Registrar & Share Transfer Agents of the Company. Members holding shares in electronic form are requested to intimate change in address and email addresses to their Depository Participants.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form can submit their 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.
6. The particulars in respect of Directors seeking appointment in the forthcoming Annual General Meeting as required under clause 49 of the Listing Agreement, are also available in the 'Board of Directors' section in the report on Corporate Governance in the Annual Report. The Directors have furnished the requisite consents/ declarations for their appointment.
7. Electronic copy of the Annual Report for the financial year ended March 31, 2014 is being sent to all the members whose email IDs are registered with the Company/ Depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode. Members are requested to register/ update their e-mail IDS with their respective Depository Participant(s)/ or with Company for shares in electronic form (Demat) or in physical form respectively.
8. E-voting facility to all members has been provided through the e-voting platform of CDSL and the Company has appointed Mrs. Namrata Garg, practicing Chartered Accountant, as Scrutinizer for the e-voting process. The scrutinizer will make a report to the Chairman of the company, of the votes cast in favour and against and the results on the resolutions along with Scrutinizer's report within a period not exceeding three working days from the conclusion of the e-voting period.

9. VOTING THROUGH ELECTRONIC MEANS

I.) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)

II.) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:

III.) The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 26, 2014 at 10.00 A.M. and ends on September 26, 2014 at 6.00 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 (record date) of August 22, 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 during the voting period

- (iii) Click on “Shareholders” tab.
- (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, excluding the special characters.
- (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 enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by “0” (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr / Mrs / Smt / Miss / Ms / M/s etc. <p>Example:</p> <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut-Off Date (Record Date) of August 22, 2014.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (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 Institutional Shareholders
 - 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.
 - 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 compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - 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 issued in 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
10. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at garg_namrata@ymail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 26, 2014, upto 6 pm. without which the vote shall not be treated as valid.
 11. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22-August-2014.
 12. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 22-August-2014.
 13. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 22-August-2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No: 2

Appointment of Mr. Alok Kumar Goenka as an Independent Director

Mr. Alok Kumar Goenka has been Non Executive Independent Director on the Board of the Company since 07.09.2006. He is a Chartered Accountant and is practicing, with more than 25 years of experience as a

renowned consultant in the field of Taxation, Finance & Stock Market activities. The Board has decided to appoint him for a further term of five years as Non Executive Independent Director in terms of provisions of section 152 of the Companies Act, 2013.

The Board considers his association as Director will be beneficial and in the interest of the company. The Directors recommend passing of the resolution set out at item no. 4 of the accompanying notice. Except Mr. Alok Kumar Goenka none of the other Directors, key management personnel and their relatives are interested or concerned with the resolution.

Brief details of Mr. Alok Kumar Goenka are given below:

Age	52 Years
Qualification	B.Com , FCA
Years of Experience in Specific functional area	He is a practicing Chartered Accountant and is practicing in Kolkata for more than 25 years. He has expertise in the field of taxation matters and stock market investments.
Date of Appointment	07.09.2006
Directorship held in other Companies	Ansu Trade & Fiscals Pvt. Ltd. Sudhalok Consultants Pvt. Ltd.
No of Shares in the Company held as on 31.03.2014	NIL

Item No: 4

Appointment of Mr. Subrata Saha as an Independent Director

The Board of Directors appointed Mr. Subrata Saha as Additional Director, designated Non-Executive Independent Director on 14th August, 2014. In terms of section 161 of the Companies Act, 2013, Mr. Subrata Saha holds office as Director upto the date of the ensuing Annual General Meeting of the Company and is eligible for re-appointment as Director.

The Company has received notice under section 160 of the Companies Act, 2013 along with the requisite deposit from a member proposing the candidature of Mr. Subrata Saha for the office of Director. He is a Chartered Accountant by qualification and has enriched more than 10 Years of experience in the field of financial services. The Board considers to appoint him for a further term of five years as Non Executive Independent Director in terms of provisions of section 152 of the Companies Act, 2013.

The Board considers his association as Director will be beneficial and in the interest of the company. The Directors recommend passing of the resolution set out at item no. 4 of the accompanying notice. Except Mr. Subrata Saha none of the other Directors, key management personnel and their relatives are interested or concerned with the resolution.

Brief details of Mr. Subrata Saha are given below:

Age	37 Years
Qualification	B.Com , FCA
Years of Experience in Specific functional area	A Chartered Accountant by qualification and is a practicing Chartered Accountant for more than 10 years. He has expertise in the field of financial services. He also has five years work experience of overseeing the Treasury Department of a renowned Business Process Outsourcing Company in Kolkata.
Date of Appointment	14.08.2014
Directorship held in other Companies	NIL
No of Shares in the Company held as on 31.03.2014	NIL

Item No: 5**Appointment of Mrs. Binjal Mehta as Whole-time Director.**

The Board of Directors appointed Mrs. Binjal Mehta as Additional Director, designated Executive Director on 14th August, 2014. The appointment has also been made in compliance of Section 149 of the Companies Act, 2013. In terms of section 161 of the Companies Act, 2013, Mrs. Binjal Mehta holds office as Director upto the date of the ensuing Annual General Meeting of the Company and is eligible for re-appointment as Director.

The Company has received notice under section 160 of the Companies Act, 2013 along with the requisite deposit from a member proposing the candidature of Mrs. Binjal Mehta for the office of Director. The Board considers that her association as Director will be beneficial and in the interest of the Company.

The Directors recommend passing of the resolution set out at item no. 5 of the accompanying notice. Except Mrs. Binjal Mehta and Mr. Jitendra Kumar Mehta none of the other Directors, key management personnel and their relatives are interested or concerned with the resolution.

Brief details of Mrs. Binjal Mehta are given below:

Age	37 Years
Qualification	M.Com , ACS
Years of Experience in Specific functional area	She is a Member of the Institute of Company Secretaries of India and also a Masters in Commerce. She has an experience of over 13 years in Corporate Laws, Corporate Financial matters and other allied fields.
Date of Appointment	14.08.2014
Directorship held in other Companies	Goldman Fabrics Pvt. Ltd. Vrinda Entertainment Pvt. Ltd. Jayalakshmi Merchants Ltd. Chitradurga Mercantile Ltd. Dhanashree Wealth Advisors Pvt. Ltd. Vastupal Management Services Pvt. Ltd. Arishtanemi Enterprises Ltd. Sindhuchita Enterprises Ltd. Pratibhanu Mercantile Ltd. Udyati Traders Ltd. Keshwi traders Ltd.
No of Shares held in the Company held as on 31.03.2014	501950

Terms & Conditions relating to appointment**A) Remuneration/Minimum Remuneration:**

- Basic Salary: Rs. 30,000/- p.m., with annual increments of 10% on salary effective 1st April, each year.
- Gratuity of 15 days for every completed years of service.

B) The employment of the Whole-time director may be terminated by either party by giving to the other party three months' notice of such termination.**General Information**

Nature of Industry- Other Financial Services (Non Banking Finance Company)

Item No: 6**Alteration of Articles of Association of the Company**

The existing Article of Association ("AOA") of the company is 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