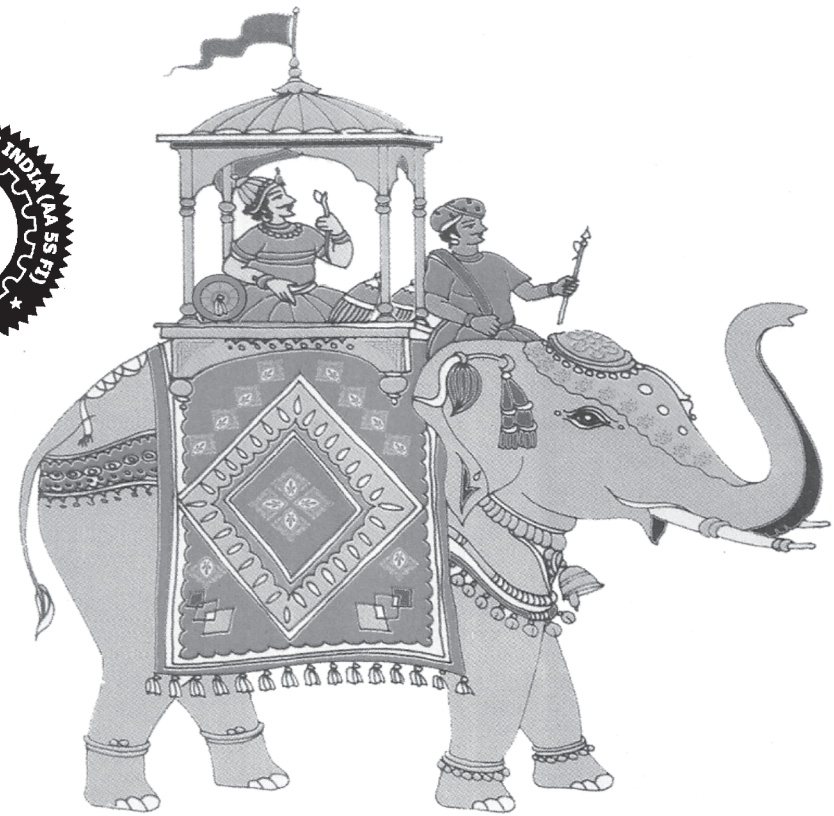


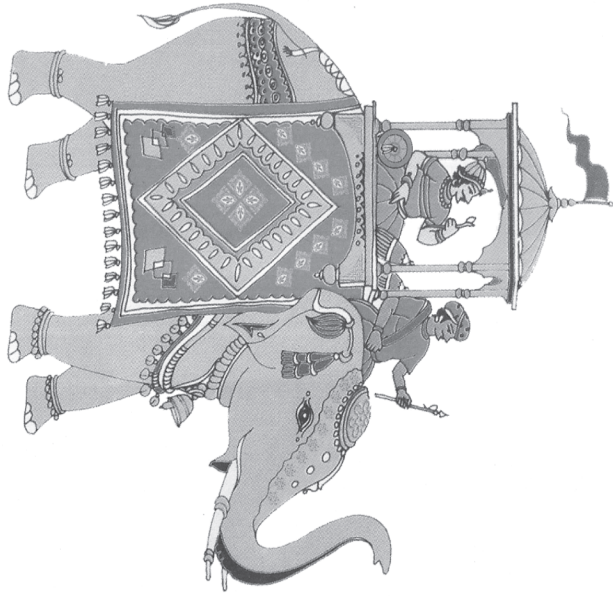
Tamilnadu **JAI BHARATH** Mills Limited



28th ANNUAL REPORT 2016 - 2017

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Tamilnadu Jai Bharath Mills Limited
212, Ramasamy Nagar, Aruppukottai - 626 159.

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Names & Address of the Stock Exchange
BOMBAY STOCK EXCHANGE LTD., Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400 001.

BOARD OF DIRECTORS

Shri T.R.Dhinakaran

Chairman and Managing Director

(DIN No. 00053927)

Shri D.Senthilkumar - Director

(DIN No. 00006172)

Smt. D.Kothai, Director

(DIN No. 00264935)

Shri P.Manojkumar Kedia, Director

(DIN No. 00395103)

Shri T.Balakumar, Director

(DIN No. 00440500)

Shri K.Subbarajulu, Director

(DIN No. 07284462)

(CIN : L17111TN1989LC018267)

COMPANY SECRETARY

Shri V.N. Kittappa

(Resigned on 17.07.2016)

Shri M.V.Mahadevan

(Appointed on 13.01.2017)

AUDITORS

M/s. Krishnan & Raman

Chartered Accountants,Rajapalayam

BANKERS

State Bank of India

Tamilnad Mercantile Bank Ltd.

REGISTERED OFFICE

212, Ramasamy Nagar, Aruppukottai – 626 159.

Registrars and Share Transfer Agents

M/s. S.K.D.C. Consultants Ltd.,

Kanappathy Towers

3rd Floor, 1391/A-1, Sathy Road,

Ganapathy Post, Coimbatore-641006.

FACTORY

Malayankulam village, Sankarankovil

Tirunelveli District – 627 756.

The value of help rendered by one who has not counted the cost, or
the likely recompense, when assessed, is greater in magnitude than the oceans.

- Thirukkural 103

பயன் தூக்கார் செய்த உதவி நயன் தூக்கின் நன்மை

கடலின் பெரிது

- திருக்குறள் 103

Notice of the 28th Annual General Meeting of the Shareholders

Notice is hereby given that the 28th Annual General Meeting of the company will be held on Friday the 15th September, 2017 at 4.45 P.M at the Registered Office of the Company at No.212, Ramasamy Nagar, Aruppukottai- 626 159 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, 2017 and the Audited Balance Sheet as on that date and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in the place of Shri. D.Senthilkumar, Director who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint statutory auditors and fix their remuneration:

M/s. Krishnan & Raman, Chartered Accountants were the Statutory Auditors of the Company since the inception of the Company. As per second provision to Section 139(2) of the Companies Act, 2013 ('the Act'), a transition period of three years from the commencement of the Act is provided to appoint a new auditor when the existing auditor's firm has completed two terms of five consecutive years. Accordingly, as per the said requirements of the Act, M/s. Srithar & Associates, Chartered Accountants are proposed to be appointed as auditors for a period of 5 years, commencing from the conclusion of 28th AGM till the conclusion of the 33rd AGM, subject to ratification by members every year, as may be applicable. M/s. Srithar & Associates, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution. The Board recommends the following resolution for approval of the members.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Srithar & Associates, Chartered Accountants (Firm Registration No. 015896S), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. Krishnan & Raman, Chartered Accountants (Firm Registration No. 001515S), to hold office from the conclusion of this 28th Annual General Meeting (AGM) until the conclusion of the 33rd AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS :

4. Approval of Related Party transactions by Special Resolution running through out the year.

Sl.No.	Name of the Company / Firm	Interested Directors	AMOUNT Rs.
Transaction Type : Cotton Waste Sales			
1	Shri Ramalinga Mills Ltd.,	Sri T.R. Dhinakaran, Sri D.Senthilkumar	1,40,78,527
2	Lakshmi Electrical Drives Ltd., Textile Division - Sunspintex, Anamalai	Sri D.Senthilkumar	1,43,34,007
Transaction Type : Cotton Waste Purchase			
1	Shri Ramalinga Mills Ltd.,	Sri T.R. Dhinakaran, Sri D.Senthilkumar	3,29,17,933
2	Aruppukottai Sri Ramalinga Spinners P Ltd	Sri T.R. Dhinakaran, Smt D.Kothai	55,85,280
Transaction Type : Cotton Purchase			
1	Shri Ramalinga Mills Ltd.,	Sri T.R.Dhinakaran, Sri D.Senthilkumar	2,99,09,559
Transaction Type : Interest Paid			
1	Shri T.R.Dhinakaran	CMD	1,19,85,100
2	Kedia Enterprises	Manoj kumar kedia	7,70,000
3	Smt. D. Nirmala	CMD/Spouse	1,65,646
Transaction Type : Rent Paid			
1	Harshni Textiles Limited, Coimbatore	Sri D.Senthilkumar	3,04,314
2	Shri Ramalinga Mills Ltd Aruppukottai	Sri T.R. Dhinakaran Sri D. Senthilkumar	72,000
Transaction Type : Services			
Hank Yarn Obligation Received			
1	Shri Ramalinga Mills Ltd Aruppukottai	Sri T.R. Dhinakaran, Sri D. Senthilkumar	8,17,741
LORRY FREIGHT PAID			
1	Nirmala & Company	Sri D. Senthilkumar, Partner	2,19,000
2	Sri Ramasamy & Company	Smt.D.Kothai, Partner	36,600
Transaction Type : Services			
Conversion charges paid			
1	Shri Ramalinga Mills Ltd.,Aruppukottai	Sri T.R.Dhinakaran, Sri.D.Senthilkumar	31,13,091
Transaction Type: Loan Repaid			
1	Smt. D. Nirmala	CMD/Spouse	26,81,782
Transaction Type: Loan Received			
1	Shri T.R.Dhinakaran	CMD	93,00,000

“ Resolved that pursuant to the provisions of Section 188 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions if any of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded by Special Resolution for the above related party transactions”.

Place: Aruppukottai
Date: 25.05.2017

By order of the Board
T.R.DHINAKARAN
Chairman and Managing Director

NOTES :

A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself / herself. Such Proxy need not be a member of the Company. Proxies duly stamped, in order to be effective must be received by the company not less than 48 hours before the Annual General Meeting.

A person can act as a Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder.

The Register of Members and the Share Transfer Books of the company will remain closed from 11.09.2017 to 15.09.2017 (both days inclusive).

Members are requested to bring their copies of the Annual Report to the Meeting.

Members / Proxies should bring the attendance slip duly filled in for attending the Meeting.

As per SEBI directive, it shall be mandatory for every participant in the securities market to furnish self attested copy of the PAN (Permanent Account Number) card to the Company / RTA for registration of transfer of shares in physical form and shareholders holding shares in Electronic form are requested to submit their PAN details to their Depository participant.

E-voting facility is being provided as mentioned after the Explanatory Statement.

Members holding shares in electronic mode are requested to furnish their Email Id to the respective Depository Participant (DP) and those who are holding shares in physical mode are requested to furnish their email id to the Company / RTA to facilitate easy and faster dispatch of Notices of General Meetings and other communications by electronic mode from time to time.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

Related Party Transactions:

The related party transaction mentioned above have been approved by the Audit Committee as they are at arms length and transparent transactions and was also approved by the Board of Directors. The Board recommends that the above Special Resolution may be passed by the shareholders.

The Directors and Key Managerial Personnel of the respective companies concerned / interested in the resolutions being Directors and Key Managerial Personnel and / or shareholders to the extent of their shareholding in the company will not vote on the resolution.

The Directors recommend the resolution as set out in the Notice for the approval by the members as a Special Resolution.

Details of appointment / re- appointment of Directors as per SEBI (LODR) Regulations, 2015 of the Listing Agreement:

Shri. D.Senthilkumar, Director is retiring by rotation at this AGM and being eligible offers himself for re-appointment. The information / details to be provided in respect of the above said Director under

Sl. No.	NAME	QUALIFICATION	BRIEF RESUME AREA OF EXPERTISE	OTHER DIRECTORSHIP
1	Shri. D.Senthilkumar	B.E., (Mech) M.Sc., (Textiles)	He has rich experience and specialised knowledge on the textiles industry; also has very good exposure on corporate management.	17

Performance Evaluation of Independent Directors by the Board.

The Board recorded its appreciation of the performance of Shri. T. Balakumar, Shri. P. Manojkumar Kedia and Shri. K.Subbarajulu as Independent Directors and recommended their continuance.

Place: Aruppukottai

Date: 25.05.2017

By order of the Board
T.R.DHINAKARAN
Chairman and Managing Director

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 12th September 2017 (9:00 am) and ends on 14th September, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 10th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password as initial password /PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Tamilnadu Jai Bharath Mills Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (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, to the Scrutinizer through e-mail to smrajunaidu@gmail.com with a copy marked to evoting@nsdl.co.in. evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 10th September, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 10th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or smrajunaidu@gmail.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. S. Muthu Raju, Practising Company Secretary (C.P.No.4181) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company tnjb.net.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

DIRECTORS' REPORT :

To
The Members, Tamilnadu Jai Bharath Mills Ltd.,
Ladies and Gentlemen,

The Directors hereby present their Twenty Eighth Annual Report on the business and operations of the Company and Financial Results for the year ended 31st March, 2017.

FINANCIAL RESULTS :		2016 – 2017 Rs.		2015 – 2016 Rs.
Profit (+)/Loss(-) from operations	(-)	1,02,88,275	(-)	18,46,084
Before Depreciation	(-)	2,42,12,144	(-)	2,45,21,285
Less/ Add : Depreciation				
Profit (+) /Loss (-) after Depreciation	(-)	3,45,00,419		2,63,67,369
Less : Deferred Tax Asset	(-)	42,53,290		1,22,54,502
NET PROFIT(+)/LOSS(-)				
Trs.to Balance Sheet	(-)	3,02,47,129	(-)	1,41,12,867
Add: Write down of carrying cost of assets whose remaining useful lives is NIL as per Schedule II of the Companies Act 2013	(-)	0		43,98,161
Add Balance of Loss as per Last Balance Sheet	(-)	35,69,89,908	(-)	33,84,78,880
Balance Loss carried over to next year	(-)	38,72,37,037	(-)	35,69,89,908

TURNOVER & PROFITABILITY:

The Company has achieved an overall Turnover of Rs.101.08 Crores during the year against the turnover of Rs. 99.57 Crores for the previous year, resulting in an Increase of Rs. 1.51 Crores.

FUTURE OUT LOOK :

This has been discussed in the Annexure of the Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business during the year.

TRANSFER TO RESERVES

Due to losses of the Company for the period ended 31.3.2017, your Directors have not proposed any amount to be transferred to the General Reserves of the Company.

SHARE CAPITAL

The paid-up share capital of the company is 39784736 equity shares of Rs.10/- each. There is no change in the Authorised , Issued, Subscribed and Paid-up share capital of the company during the period under review.

DEPOSITS

Your Company has not invited or accepted any fixed deposits from the public.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

No loans, guarantees and investments u/s. 186 of the Companies Act, 2013 has been made or given.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is annexed.

DIVIDEND:

In view of the financial position, your Directors regret their inability to declare any dividend for the year.

PERSONNEL :

Particulars of Employees pursuant to Rules(5)(2) of the Companies (Appointment and Remuneration Rules) 2014.

Employees who were paid remuneration in aggregate of Rs.60,00,000/- per annum. - NIL

Employees who were paid Rs.5,00,000/- or more per month in any part of this year. - NIL

We have so far provided Rs.40.55 lacs towards the gratuity fund. As the Company continues to be a potentially sick company, we could not provide due gratuity and it will be provided / paid as and when the need arises.

DIRECTORS RESPONSIBILITY STATEMENTS:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, your Directors declare:

i. that in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanations relating to material departures;

ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for the year under review.

iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. that the Directors had prepared the accounts for the financial year ended 31st March, 2017 on a going concern basis.

v. that the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively.

vi. that the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WHERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

In the ensuing Annual General Meeting, Shri. D.Senthilkumar, Director is retiring by rotation, and being eligible offers himself for re-appointment.

AUDITORS

Statutory Auditors

Since M/s. Krishnan & Raman , Chartered Accountants, the Auditors of the Company have resigned, the Board has appointed M/s. Srihar & Associates , Chartered Accountants, as Statutory Auditors for five years in terms of Sec.139, 141 of the Companies Act, 2013 to hold office from the conclusion of this AGM till the conclusion of the 33rd AGM of the Company to be held in the year 2022, however subject to ratification of their appointment at every AGM.

The Company has received a letter from the Statutory Auditors of the Company, M/s.Srihar & Associates (ICAI Firm Registration No.015896S) Chartered Accountants, to the effect that their appointment , if made, will be as per the requirements laid down under Section 139 and 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The Statutory Auditors have expressed their intention to hold office till the conclusion of the 33rd Annual General Meeting to be held in the year 2022 pursuant to the provisions of the said sections, subject to approval of the Members and ratification of the appointment at every Annual General Meeting. Accordingly, a resolution is being submitted to the Members for their approval as given in the AGM notice.

ADDENDUM TO AUDITORS REPORT:

With respect to Gratuity provision, so far, the Company had made a provision for Rs.40.55 lakhs towards the Gratuity Fund. As the Company continues to be a potentially non profit making entity, it could not make the required provision as per the Gratuity Act. However, as and when liability arises, it will be settled in full.

With respect to Deposit from Shareholder, the Company has received Rs.109.90 lakhs as Trade Advance, from M/s.Kedia Exports & Industries , who is also a shareholder of the company. The said advance will be adjusted against the business transactions, in due course.

With respect to 'Going Concern', the company is a subsidiary of M/s.Ramalinga Mills Limited, which is doing well. Also, your Directors are taking necessary steps to improve the results of the Company. Consistent steps are being taken to make the unit profitable , despite the moral and financial support extended by Group companies. Considering the above and also foreseeing better prospects for the textile industry, the concept of 'Going Concern' has been followed in preparing the accounts.

Company Secretary

Since Mr. V.N.Kittappa , Company Secretary resigned w.e.f.17.7.2016, Mr. M.V.Mahadevan (M.No.49019) has been appointed as the Company Secretary.

Independent Directors:

Shri.T.Balakumar , Shri. P. Manojkumar Kedia and Shri. K.Subbarajulu are Independent Directors and are not liable for retirement by rotation and eligible to continue for 5 years from 1.4.2014 i.e. upto 30th AGM 2019 as per the Companies Act, 2013.

The Independent Directors have submitted declarations that they met the criteria of Independence laid down under Section 149 of the Companies Act, 2013 and Regulation 16(b) of the SEBI (LODR) Regulations, 2015.

DECLARATION BY INDEPENDENT DIRECTORS AND EVALUATION BY THE BOARD.

As per the Regulation 25(3) of SEBI (LODR) Regulations, 2015 during the year under review, the Meeting of the Independent Directors was held on 10.02.2017, without the attendance of Non-Independent Directors and members of the management, inter alia, to discuss on the following :

- To review the performance of the Non-Independent Directors and the Board as a whole;
- To review the performance of the Chairperson of your Company, taking into account views of Executive / Non –Executive Directors; and
- To assess the quality , quantity and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

SECRETARIAL AUDITORS

Mr. S. Muthu Raju, Practising Company Secretary, Madurai (C.P.No. 4181) has been appointed as Secretarial Auditors of the Company for the financial year ended 31.3.2017 vide Board resolution dated 10.2.2017

The Secretarial audit report received from the Secretarial Auditors is annexed to this report marked as Annexure and forms part of this report. Necessary action has already been initiated to list the pending shares.

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR 2016-2017

The Company has duly complied with the provisions of the Companies Act, 2013 in holding Board meetings and the details of the meetings are furnished in the Corporate Governance Report.