

ANNUAL REPORT

2014 – 2015



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## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Satish Kagliwal, Managing Director  
Akash Kagliwal  
Shrirang Agrawal  
Radhesham Attal  
Sweta Garodia  
Kashinath Iyer

### **CHIEF FINANCIAL OFFICER**

Sanjay Kumbhat

### **STATUTORY AUDITORS**

Gutam N Associates  
Chartered Accountants  
Plot No. 30, GNE House,  
Behind Abc Complex,  
Manmandir Travels Lane,  
Aurangabad-431001

### **REGISTERED OFFICE**

Nath House,  
Nath Road,  
Aurangabad-431005

### **ADMINISTRATIVE OFFICE**

1, Chateau Windsor,  
86, Veer Nariman Road,  
Churchgate,  
Mumbai-400020

### **REGISTRAR & TRANSFER AGENTS**

Big Share Services Private Limited,  
E2/3, Ansa Industrial Estate,  
Sak Vihar Road, Saki Naka,  
Andheri (East), Mumbai-72  
Tel +91-22-2847 0652, +91-22-4043 0200

## NOTICE

Notice is hereby given that the ANNUAL GENERAL MEETING of TECHINDIA NIRMAN LIMITED will be held at the Registered Office of the company at Nath House, Nath Road, Aurangabad-431005 on Saturday, August 8<sup>th</sup>, 2015 at 4 p.m., to transact the following business:

### ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt Audited Balance Sheet of the Company as at March 31, 2015 and Statement of Profit & Loss for the year ended as on that date together with the Reports of Directors and Auditors thereon.

2. APPOINTMENT OF AUDITORS

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof;

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 17<sup>th</sup> May 2014, the appointment of M/s Gautam N Associates, Chartered Accountants, Aurangabad (Firm Registration No 103117W) as the Auditors of the Company to hold office till the conclusion of the AGM to be held in the Calendar Year 2018 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending on March 31, 2016 as may be determined by the Audit Committee in consultation with the Auditors.

3. APPOINTMENT OF DIRECTOR

To appoint Mr. Akash Kagliwal as Director of the Company, who retires by rotation and being eligible, seeks re-appointment.

### SPECIAL BUSINESS

4. APPOINTMENT OF SHRIRANG AGRAWAL AS INDEPENDENT DIRECTOR

To consider & if thought fit to pass with or without modification the following resolution as ordinary resolution:

“Resolved That pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Shrirang Agrawal (DIN: 00119681), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 8th August, 2015 up to 8th August, 2019.”

5. APPOINTMENT OF RADHESHAM ATTAL AS INDEPENDENT DIRECTOR

To consider & if thought fit to pass with or without modification the following resolution as ordinary resolution:

“Resolved That pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Radhesham Attal (DIN: 00719036), an executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 8th August, 2015 up to 8th August, 2019.”

6. APPOINTMENT OF KASHINATH IYER AS INDEPENDENT DIRECTOR

To consider & if thought fit to pass with or without modification the following resolution as ordinary resolution:

“Resolved That, pursuant to section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Kashinath Iyer, who was appointed as an Additional Director of the company by the Board of Directors with effect from March 30, 2015 and who holds office till the date of the AGM, in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Kashinath Iyer as a candidate for the office of a director of the company, be and is hereby appointed as an independent director of the company for a period upto 30<sup>th</sup> March 2020, not liable to retire by rotation

7. APPOINTMENT OF SWETA GARODIA AS DIRECTOR

To consider & if thought fit to pass with or without modification the following resolution as ordinary resolution:

“Resolved That, pursuant to section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms. Sweta Garodia, who was appointed as an Additional Director of the company by the Board of Directors with effect from March 30, 2015 and who holds office till the date of the AGM, in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Ms Sweta Garodia as a candidate for the office of a director of the company, be and is hereby appointed as a director of the company.

By order of the Board of Directors

Date: 30.05.2015  
Registered Office: Nath House  
Nath Road,  
Aurangabad-431005  
CIN: L01110MH1993PLC072842

Satish Kagliwal  
Managing Director  
DIN: 00119601

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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 Proxy Forms duly completed must reach the Registered Office of the company not less than forty Eight Hours before the commencement of the meeting. A person can act as a proxy n 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 a proxy and such person shall not act as proxy for any other person or shareholder.

3. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to evoting are given in this Notice.

4. Pursuant to Section 91 of the Companies Act, 2013, (corresponding to Section 154 of the Companies Act, 1956), The Register of Members and Share Transfer Books of the Company will be closed from 3<sup>rd</sup> August 2015 to 8<sup>th</sup> August 2015 both days inclusive.

5. The relative Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.

6. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/Bigshare Services.

## **7. EVOTING INSTRUCTIONS**

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <4th August 2015, 9.00 AM IST> and ends on <6th August 2015, 5.00 Pm IST>. 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 30.06.2015, 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](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
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. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(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 Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).



- After receiving the login details 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.

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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) The instructions for members for voting electronically are as under:-

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

The following Statement sets out all the material facts relating to the special business mentioned in the accompanying notice.

ITEM NO 3

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

NAME OF DIRECTOR	Mr. Akash Kagliwal
Date of Birth	10.06.1979
Date of Appointment	05.09.2009
Qualification	B.A (Hons.) in international Business Iegent Business School London
Experience in special functional area	Industrialist with rich business experience
Chairman/ Director of other companies	<ol style="list-style-type: none"> <li>1. Nath Industrial Chemical Limited</li> <li>2. Agri-Tech (India) Limited</li> <li>3. Nath pulp &amp; Paper Mills Limited</li> <li>4. Nath Bio-Technologies Limited</li> <li>5. Nath Royal Limited</li> <li>6. Ferry Fax Farms Private Limited</li> <li>7. Global Transgenes Limited</li> <li>8. Barkha Farms Private Limited</li> <li>9. Paresh Farms Private Limited</li> <li>10. Prabha Farms Private Limited</li> <li>11. Ashu Farms Private Limited</li> </ol>

	12. Akash Farms Private Limited 13. Nath Nirman Infra Private Limited 14. Nath Royal Seeds limited 15. Tapovan Paper And Board Mills Limited 16. Emerald Seeds Private Limited 17. N Kagliwal Education & Research Foundation 18. Tapovan International Trading Private Limited 19. Jeevan Farms Private Limited
Chairman/ Member of Committees of other Companies	Agri-Tech (India) Limited - Audit Committee - Stakeholders Relationship Committee Nath Pulp & Paper Mills Limited - Audit Committee & Chairman - Stakeholders Relationship Committee TechIndia Nirman Limited - Audit Committee - Stakeholders Relationship Committee
No of shares held in the Company	NIL

#### ITEM NO 4

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Human Resources, Nomination and Remuneration Committee, The Board of Directors have proposed that Mr. Shrirang Agrawal be appointed as the Independent Director of the Company. The appointment of Mr. Shrirang Agrawal shall be effective upon approval by the members in the meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Mr. Shrirang Agrawal for the office of Director of the Company.

Mr. Shrirang Agrawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Shrirang Agrawal that he meets the criteria of independence as prescribed both under sub section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Shrirang Agrawal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Shrirang Agrawal is independent of the management and possesses appropriate skills, experience and knowledge.

Brief Resume of Mr Shrirang Agrawal

NAME OF DIRECTOR	Mr. Shrirang Agrawal
Date of Birth	16.02.1947
Date of Appointment	30.01.2008
Qualification	Graduate
Experience in special functional area	Professional with rich experience
Chairman/ Director of other companies	<ol style="list-style-type: none"> <li>1. Global Transgenes Limited</li> <li>2. Tapovan Paper &amp; Board Mills Limited</li> <li>3. Raasi Synthetics And Chemicals Limited</li> <li>4. Agri-Tech (India) Limited</li> <li>5. Nath Bio-Genes (India) Limited</li> <li>6. Nath Pulp &amp; Paper Mills Limited</li> <li>7. Barkha Farms Private Limited</li> <li>8. Wexford Trading Private Limited</li> <li>9. Wellspring Enterprises Private Limited</li> <li>10. Tapovan Farms Private Limited</li> <li>11. TechIndia Nirman Limited</li> </ol>
Chairman/ Member of Committees of other Companies	<p>Agri-Tech (India) Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Investor Grievance Committee</li> </ul> <p>Nath Pulp &amp; Paper Mills Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee &amp; Chairman</li> <li>- Investor Grievance Committee &amp; Chairman</li> </ul> <p>TechIndia Nirman Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Investor Grievance Committee</li> </ul>
No of shares held in the Company	NIL

Mr. Shrirang Agrawal is a Graduate with a rich experience in Finance. He does not hold any shares of the Company in his name.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Shrirang Agrawal is appointed as an Independent Director of the Company.

Copy of the draft letter for appointment of Mr. Shrirang Agrawal as an independent Director setting out the terms and conditions is available for by the members at the registered office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save as except Mr. Shirang Agrawal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Director/ Key Managerial Personnel of Company/their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out in Item No 5 of the notice.

The Board commends the Ordinary Resolution set out at Item No 4 of the Notice for approval of members.

#### ITEM NO 5

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Human Resources, Nomination and Remuneration Committee, The Board of Directors have proposed that Mr. Radhesham Attal be appointed as the Independent Director of the Company. The appointment of Mr. Radhesham Attal shall be effective upon approval by the members in the meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Mr. Radhesham Attal for the office of Director of the Company.

Mr. Radhesham Attal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Radhesham Attal that he meets the criteria of independence as prescribed both under sub section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Radhesham Attal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Radhesham Attal is independent of the management and possesses appropriate skills, experience and knowledge.

#### Brief Resume of Mr Radhesham Attal

NAME OF DIRECTOR	Mr. Radheshyam Attal
Date of Birth	23.01.1958
Date of Appointment	27.06.1991
Qualification	Graduate
Chairman/ Director of other companies	<ol style="list-style-type: none"> <li>1. Sudarshan Plywood Limited</li> <li>2. Ajanta Gases Private Limited</li> <li>3. Attal Realty Limited</li> <li>4. Jaiprakash Dairy Private Limited</li> </ol>
Chairman/ Member of Committees of other Companies	TechIndia Nirman Limited - Audit Committee & Chairman - Stakeholders Relationship Committee & Chairman
No of shares held in the Company	NIL

Mr. Radhesham Attal is a Graduate with a rich experience in Finance. He does not hold any shares of the Company in his name.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Radhesham Attal is appointed as an Independent Director of the Company.

Copy of the draft letter for appointment of Mr. Radhesham Attal as an independent Director setting out the terms and conditions is available for by the members at the registered office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save as except Mr. Radhesham Attal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Director/ Key Managerial Personnel of Company/their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out in Item No 5 of the notice.

The Board commends the Ordinary Resolution set out at Item No 5 of the Notice for approval of members.

#### ITEM NO 6

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Human Resources, Nomination and Remuneration Committee, The Board of Directors have proposed that Mr. Kashinath Iyer be appointed as the Independent Director of the Company. The appointment of Mr. Kashinath Iyer shall be effective upon approval by the members in the meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Mr. Kashinath Iyer for the office of Director of the Company.

Mr. Kashinath Iyer is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Kashinath Iyer that he meets the criteria of independence as prescribed both under sub section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Kashinath Iyer fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Kashinath Iyer is independent of the management and possesses appropriate skills, experience and knowledge.

Brief Resume of Mr Kashinath Iyer

NAME OF DIRECTOR	Mr. Kashinath Iyer
Date of Birth	13.09.1952
Date of Appointment	30.03.2015
Qualification	Graduate
Experience in special functional area	Professional with rich experience
Chairman/ Director of other companies	<ol style="list-style-type: none"> <li>1. Wexford Trading Company Pvt Ltd</li> <li>2. Raasi Synthetics And Chemicals Limited</li> <li>3. Tapovan Paper And Board Mills Limited</li> <li>4. Wellspring Enterprises Private Limited</li> <li>5. Agri-Tech (India) Limited</li> <li>6. Tapovan International Trading Private Limited</li> <li>7. Nath Bio-Genes (India) Limited</li> <li>8. Paithan Mega Food Park Pvt Ltd</li> <li>9. TechIndia Nirman Limited</li> </ol>
Chairman/ Member of Committees of other Companies	Agri-Tech (India) Limited - Audit Committee & Chairman - Investor Grievance Committee & Chairman Nath Pulp & Paper Mills Limited - Audit Committee & Chairman - Investor Grievance Committee & Chairman
No of shares held in the Company	NIL

Mr. Kashinath Iyer is a Graduate with a rich experience in Finance. He does not hold any shares of the Company in his name.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Kashinath Iyer is appointed as an Independent Director of the Company.

Copy of the draft letter for appointment of Mr. Kashinath Iyer as an independent Director setting out the terms and conditions is available for by the members at the registered office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save as except Mr. Kashinath Iyer and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Director/ Key Managerial Personnel of Company/their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out in Item No 5 of the notice.

The Board commends the Ordinary Resolution set out at Item No 6 of the Notice for approval of members.

ITEM NO 7

The Board Appointed Ms. Sweta Garodia, as additional Director with effect from 30<sup>th</sup> March 2015. As per provisions of Section 161(1) of the Act, she holds office of Additional Director only upto the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under section 160 of the Act proposing the candidature for the office of the Director of the Company alongwith the requisite deposit.

The Board commends the Ordinary Resolution set out at Item No 7 of the Notice for approval of members.

By order of the Board of Directors

Date: 30th May 2015  
Registered Office: Nath House  
Nath Road,  
Aurangabad-431005  
CIN: L45200MH1980PLC023364

Satish Kagliwal  
Managing Director  
DIN: 00119601

## DIRECTORS' REPORT

Your Directors are pleased to present the Annual Report together with the Audited Accounts of your Company for the financial year ended 31<sup>st</sup> March 2015.

### FINANCIAL RESULTS

(Rs in Lacs)

Sr. No	PARTICULARS	YEAR ENDED	
		31.03.2015	31.03.2014
1.	Sales	0.00	0.00
2.	Profit before Interest & Depreciation	(1.39)	(53.24)
3.	Interest	0.00	0.01
4.	Depreciation	2.08	5.83
5.	Profit Before Tax & Extra-ordinary items	(3.47)	(47.40)
6.	Tax Provision (Net of Deferred Tax)	0.00	0.00
7.	Profit After Tax	(3.47)	(47.40)
8.	Extra-Ordinary Items	227.60	(13.21)
9.	Profit available for Appropriation	224.13	(60.61)
10	Balance carried to Balance Sheet	224.13	(60.61)

### FINANCIAL HIGHLIGHTS AND OPERATIONS

Your company had been in the Hybrid Seeds business since inception. Pursuant to the Scheme of Reconstruction and Rearrangement the Seed Business was transferred to another company. We continued Cotton and Paddy seed production for few years. However last year that activity was also closed. Keeping in view the vast opportunities available in the Real Estate and Infrastructure field, it was then decided to venture into these areas. Accordingly the main objects of the Company were changed through Postal Ballot. We also applied to Registrar of Companies for change of name to suit the new business line of the Company. Accordingly "TECHINDIA NIRMAN LIMITED" has been allotted to the Company.

Although no business has been conducted by the Company in this year, we are gearing up to venture into the new line of business of Real Estate and Infrastructure Development.

### MANAGEMENT DISCUSSION & ANALYSIS

The company had made its name in the agriculture sector. With the change of business line the company is now in the process of venturing into real estate and infrastructure sector. Your company has a good exposure in the real estate market and has considerable landed assets in Aurangabad. The real estate market, although dull at this juncture has a tremendous scope of growth. We as a company plan to venture into this sector to reap operational benefits in the future.

#### i. OPPORTUNITIES AND THREATS



The real estate market is open to strategic opportunities but then it is also prone to the ups and downs from time to time. We are entering in this area at a time when the market is undergoing a slow down. Our asset base would be well placed at this juncture to catch the upside in the coming few years. Also, as management the company is well placed with competent persons to encash the future opportunities while keeping the inherent risks under check.

ii. SEGMENTATION OR PRODUCT-WISE PERFORMANCE

The Company would only be dealing in the real estate business from this year onwards and hence would be reported as one segment.

iii. OUTLOOK, RISK AND CONCERNS

The main risk in the real estate and infrastructure industry is high cost of construction and variable demand from time to time. The Company feels that with the large asset base available at its disposal and also with competent management, the company would be able to face the situation better in future. There is an opportunity to accelerate growth in the real estate sector which has remained stagnant for over past few years.

iv. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

There is adequate internal control system in the company through internal audit and regular operational reviews.

v. DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

During the year a number of key HR initiatives were taken up to link business objectives with employee performance. The human resources of the Company are adequately motivated to work towards optimal performance. The industrial relations are also cordial.

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

The Report on Corporate Governance as stipulated under Clause 49 of Listing Agreement forms part of the Annual Report. The Requisite Certificate from the Auditors of the Company, Gautam N Associates, Chartered Accountants, Aurangabad confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this report.

## **DIVIDEND**

Given the growth requirements of the business and the inadequacy of profits in the Company, the Directors have not recommended any dividend for the financial year 2014-15.

## **DEPOSITS**

Your company has not accepted any fixed deposits during the year under review.

## **RISK MANAGEMENT**

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

## **DIRECTORS & KEY MANAGERIAL PERSON**

Mr. Akash Kagliwal, Director retires by rotation and being eligible offers himself for re-appointment. Pursuant to Clause 49 of the Listing Agreement, Details of Directors retiring by rotation is provided as part of the Notice of the ensuing Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges. The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

## **AUDITORS**

At the Annual General Meeting held on May 17<sup>th</sup> 2014, M/s Gautam N Associates, Chartered Accountants, Aurangabad were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2018. In terms of the first proviso to Section 139 of the Companies Act 2013, The appointment of the Auditors shall be placed for ratification at every Annual general Meeting. Accordingly, The appointment of M/s Gautam N Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, The Company has received a certificate from the Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of section 141 of the Companies Act 2013.

## **AUDITORS' REPORT**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## **SECRETARIAL AUDITOR**

M/s Neha P Agrawal, Practising Company Secretary has been appointed as the secretarial Auditor of the Company for the financial year 2015-16 as required under Section 204 of the Companies Act 2013 and Rules thereunder. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## COMMITTEES OF THE BOARD

Currently the Board has five committees: The Audit Committee, the stakeholders' relationship committee, the nomination & remuneration committee, risk Management Committee, & whistle blower committee.

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report. The Composition of the Committees and compliances, as per the applicable provisions of the Act and Rules are as follows:

Name of the Committee	Composition of the Committee	Highlights of Duties, responsibilities and activities
Audit Committee	R.S. Attal-Chairman Shrirang Agrawal, Akash Kagliwal	<ul style="list-style-type: none"><li>All recommendations made by the Audit Committee during the year were accepted by the Board.</li><li>In accordance with the requirements of the Listing Agreement, The Company has formulated policies on related party transactions.</li></ul>
Stakeholders' Relationship Committee	R.S. Attal-Chairman Shrirang Agrawal, Akash Kagliwal	<ul style="list-style-type: none"><li>The Committee reviews and ensures redressal of investor grievances.</li><li>The Committee noted that all the grievances of the investors have been resolved during the year.</li></ul>
Nomination and Remuneration Committee	R.S. Attal-Chairman Shrirang Agrawal, Satish Kagliwal	<ul style="list-style-type: none"><li>To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.</li><li>To carry out evaluation of every Director's performance.</li></ul>

## PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 9 and 10 to the standalone financial statement).

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3)(c) of the Companies Act, 2013, the Board of Directors hereby confirms that,

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.

- ii. It has in the selection of the accounting policies, consulted the Statutory Auditors and has 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 as at 31<sup>st</sup> March, 2015 and of the profits of the company for that period.
- iii. It has 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, to the best of its knowledge and ability. There are however, inherent limitations, which should be recognized while relying on any system of internal control and records.
- iv. It has 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 operation efficiently.
- 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.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014.

Conservation of Energy:

The Company has taken necessary measure to achieve economy in consumption of energy.

Technology Absorption & Research and Development:

The company has employed state-of-the-art technology, wherever applicable.

Expenditure on R & D	NIL
Foreign Exchange Earning and Outgo: Earnings	NIL
Outgo	NIL

### **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as Annexure IV to this Report.

### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

### **INSURANCE**

All the insurable interest of the company, including Inventories, Buildings, Machinery etc, is adequately insured.

## **ACKNOWLEDGEMENT**

The employees of TECHINDIA NIRMAN LIMITED continue to work with great dedication and commitment. The Board desires to place on record its appreciation to all the employees of the company during the year under review.

The Board also acknowledges the support given by Banks, Financial Institutions and Government Authorities.

For and on behalf of the Board of Directors

30<sup>th</sup> May 2015

Registered Office:

Nath House,

Nath Road

Aurangabad-431005

Managing Director

Satish Kagliwal

DIN: 00119601

Director

Akash Kagliwal

DIN: 01691724

## **ANNEXURE I TO DIRECTORS' REPORT**

### **COMPANIES WHICH BECAME / CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

1. Companies which have become subsidiaries during the financial year 2014-15: NIL
2. Companies which ceased to be subsidiaries during the financial year 2014-15:
3. No company has become/ceased to be a joint venture or associate during the financial year 2014-15.

## **ANNEXURE IIA TO DIRECTORS' REPORT**

### **Policy for Selection of Directors and determining Directors' independence**

#### **Introduction**

1.1 Tech India Nirman Ltd believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, TIN ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 Tech India Nirman Ltd recognizes the importance of Independent Directors in achieving the effectiveness of the Board. Tech India Nirman Ltd aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

#### **2. Scope and Exclusion:**

2.1 This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

#### **3. Terms and References:**

In this Policy, the following terms shall have the following meanings:

3.1 “**Director**” means a director appointed to the Board of a company.

3.2 “**Human Resources, Nomination and Remuneration Committee**” means the committee constituted by TIN’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

3.3 “**Independent Director**” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

#### **4. Policy:**

##### **4.1 Qualifications and criteria**

4.1.1 The Human Resources, Nomination and Remuneration (HRNR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company’s global operations.

4.1.2 In evaluating the suitability of individual Board members, the HRNR Committee may take into account factors, such as: General understanding of the Company’s business dynamics, global business and social perspective; Educational and professional background Standing in the profession; Personal and professional ethics, integrity and values; Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every
- financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing
- Agreements and other relevant laws.

4.1.4 The HRNR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company’s business.

##### **Criteria of Independence**

4.2.1 The HRNR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and Clause 49 of the Equity Listing Agreement, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

e. who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

(v) is a material supplier, service provider or customer or a lessor or lessee of the company.

f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

### **4.3 Other directorships / committee memberships**

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The HRNR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

## **Remuneration Policy for Directors, Key Managerial Personnel and other employees**

### **1. Introduction**

1.1 Tech India Nirman Limited (TIN) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.



1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

## **2. Scope and Exclusion:**

2.1 This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

## **3. Terms and References:**

In this Policy, the following terms shall have the following meanings:

3.1 **“Director”** means a director appointed to the Board of the Company.

3.2 **“Key Managerial Personnel”** means

(I) the Chief Executive Officer or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013

3.3 **“Human Resources, Nomination and Remuneration Committee”** means the committee constituted by TIN’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

## **ANNEXURE IIB TO DIRECTORS’ REPORT**

### **4. Policy:**

#### **4.1 Remuneration to Executive Directors and Key Managerial Personnel**

4.1.1 The Board, on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the HRNR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

(i) Basic Pay

(ii) Perquisites and Allowances

(iii) Stock Options

(iv) Commission (Applicable in case of Executive Directors)

(v) Retiral benefits

(vi) Annual Performance Bonus

4.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the HRNR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

#### **4.2 Remuneration to Non-Executive Directors**

4.2.1 The Board, on the recommendation of the HRNR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

#### **4.3 Remuneration to other employees**

4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

### **ANNEXURE III TO DIRECTORS' REPORT SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members  
Techindia Nirman Ltd  
Nath House, Nath Road,  
Aurangabad-431005

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Techindia Nirman Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 **(Not applicable to the Company during the Audit Period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified hence not applicable to the Company during the audit period)**.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
2. Factories Act 1948

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Neha P Agrawal**  
FCS No. 7035, C P No: 8048

Place: Mumbai  
Date: May 30 2015

#### **ANNEXURE IV TO DIRECTORS' REPORT**

Form No. MGT-9

#### **EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I. REGISTRATION AND OTHER DETAILS</b>	
i) CIN	L45200MH1980PLC023364
ii) Registration Date	13-10-1980
iii) Name of the Company	TECHINDIA NIRMAN LIMITED
iv) Category / Sub-Category of the Company	Public Company / Limited by shares
v) Address of the Registered office and contact details	Nath House, Nath Road, Aurangabad-431005
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent,	Big Share Services Pvt.

	Ltd, E2/3, Ansa Industrial Estate, Sak Vihar Road, Saki Naka, Andheri (East), Mumbai – 72
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>	
All the business activities contributing 10% or more of the total turnover of the company	
Infrastructure and real estate	100%
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>	
<b>Holding Company</b>	NIL
<b>Subsidiary Company</b>	NIL
<b>Associate Companies</b>	As per Annexure A
<b>IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)</b>	
i) Category-wise Share Holding	As per Attachment B
ii) Shareholding of Promoters	As per Attachment C
iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment D
iv) Shareholding of Directors and Key Managerial Personnel As per Attachment G	As per Attachment E
<b>V. INDEBTEDNESS</b>	
Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Annexure F
<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>	
A. Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment
B. Remuneration to other directors	NIL
C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment
<b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES</b>	
	NIL

#### ANNEXURE A

##### Particulars of Associate Companies

Sr No	Name of the Company	Address of Company	CIN	% of shares held	Applicable Section
1	Agri-Tech (India) Ltd	Nath House, Nath Road, Aurangabad	L01110MH1993PLC073268	NIL	2(6)

#### ANNEXURE B

##### SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category wise shareholding

Category of Shareholders	No. of shares at the beginning of the year (As on 01.04.2014)				No. of shares at the end of the year (As on 31.03.2015)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>(A) Promoter</b>									
<b>1 Indian</b>									
(a) Individuals/HUF	0	1159	1159	0.01	1159	0	1159	0.01	0
(b) Central Govt. Bodies	0	0		0.00	0	0	0	0.00	0
(c) Corporate	4290021	672408	4962429	34.64	4875974	0	4875974	34.04	-0.24
(d) FI/ Banks	0	0	0	0.00	0	0	0	0.00	0
(e) Any Others	0	0	0	0.00	0	0	0	0.00	0
<b>Sub Total(A)(1)</b>	<b>4290021</b>	<b>673567</b>	<b>4963588</b>	<b>34.65</b>	<b>4877133</b>	<b>0</b>	<b>4877133</b>	<b>34.04</b>	<b>-0.25</b>
<b>2 Foreign</b>									
a Individuals (NRI)	0	0	0	0	0	0	0	0	0
b Bodies Corporate	0	0	0	0	0	0	0	0	0
c Institutions	0	0	0	0	0	0	0	0	0
d QFI	0	0	0	0	0	0	0	0	0
e Any Others	0	0	0	0	0	0	0	0	0
<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>	<b>4290021</b>	<b>673567</b>	<b>4963588</b>	<b>34.65</b>	<b>4877133</b>	<b>0</b>	<b>4877133</b>	<b>34.04</b>	<b>-0.25</b>
<b>(B) Public shareholding</b>									
<b>1 Institutions</b>									
(a) Mutual Funds/ UTI	464	3944	4408	0.03	696	3712	4408	0.03	0
(b) FI / Banks	106430	58	106488	0.74	5916	58	5974	0.04	-0.70
(c) Central Govt/ State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
(d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
(e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
(f) FII's	0	1450	1450	0.01	0	1450	1450	0.01	0
(g) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0
(h) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
(i) Any Other	0	0	0	0.00	0	0	0	0.00	
(i-ii) Overseas Bodies Corporate	2320	0	2320	0.02	2320	0	2320	0.02	0
<b>Sub-Total (B)(1)</b>	<b>109214</b>	<b>5452</b>	<b>114666</b>	<b>0.80</b>	<b>8932</b>	<b>5220</b>	<b>14152</b>	<b>0.10</b>	<b>-0.70</b>
<b>B 2 Non-institutions</b>									
(a) Bodies Corporate	1201120	24244	1225364	8.55	1345031	110699	1455730	10.16	1.61

(b)	Individuals									
I	Individual shareholders holding share capital up to Rs 1 lakh	5077211	1032168	6109379	42.65	4856377	757803	5614180	39.19	-3.46
II	Individual shareholders holding share capital in excess of Rs. 1 lakh.	1700515	126415	1826930	12.75	2155656	104762	2260418	15.78	3.03
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
(d)	Any Other					0	0	0	0.00	
(d-i)	NRI	43608	35612	79220	0.55	45316	35612	80928	0.56	0.01
(d-ii)	Clearing Members	6853	0	6853	0.05	23459	0	23459	0.16	0.11
	<b>Sub-Total (B)(2)</b>	<b>8029307</b>	<b>1218439</b>	<b>9247746</b>	<b>64.55</b>	<b>8425839</b>	<b>1008876</b>	<b>9434715</b>	<b>65.86</b>	<b>1.31</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>8138521</b>	<b>1223891</b>	<b>9362412</b>	<b>65.35</b>	<b>8434771</b>	<b>1014096</b>	<b>9448867</b>	<b>65.96</b>	<b>0.50</b>
	<b>TOTAL (A)+(B)</b>	<b>12428542</b>	<b>1897458</b>	<b>14326000</b>	<b>100.00</b>	<b>13311904</b>	<b>1014096</b>	<b>14326000</b>	<b>100.00</b>	<b>0</b>
(C)	<b>Shares held by Custodians for ADRs and GDRs</b>									
1	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
2	Public	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>12428542</b>	<b>1897458</b>	<b>14326000</b>	<b>100.00</b>	<b>13311904</b>	<b>1014096</b>	<b>14326000</b>	<b>100.00</b>	<b>0</b>

#### ANNEXURE C

### SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### ii) Shareholding of Promoters

Sr no	Shareholders Name	No. of shares at the beginning of the year (As on 01.04.2014)			No. of shares at the end of the year (As on 31.03.2015)			% of change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	
1	Nath Royal Ltd.	3580674	24.99	0.00	3580674	24.99	0.00	0.00
2	Nath Pulp & Paper Mills Ltd.	381822	2.67	0.00	0	0.00	0.00	-2.67
3	Nath Biotechnologies Ltd.	266800	1.86	0.00	266800	1.86	0.00	0.00
4	Nath Securities Ltd (AFG)	147901	1.03	0.00	0	0.00	0.00	-1.03
5	Prabha Farms Pvt. Ltd	143933	1.00	0.00	143933	1.00	0.00	0.00
6	Tingli Finvest Pvt. Ltd	117218	0.82	0.00	117218	0.82	0.00	0.00
7	Nath Securities Ltd	101848	0.71	0.00	249749	1.74	0.00	1.03
8	Nath Royal Ltd. (MSFC)	85840	0.60	0.00	0	0.00	0.00	-0.60
9	Tingli Finvest Pvt. Ltd	53721	0.37	0.00	53721	0.37	0.00	0.00
10	Nath Holding & Inv Pvt. Ltd	38222	0.27	0.00	0	0.00	0.00	-0.27

10	Nath Capital & Fin Services Pvt	31599	0.22	0.00	0	0.00	0.00	-0.22
11	Jeevan Investments Pvt. Ltd	7946	0.06	0.00	578	0.00	0.00	-0.06
12	Nath Holding & Inv Pvt. Ltd	2088	0.01	0.00	0	0.00	0.00	-0.01
13	Paresh Farms Pvt. Ltd.	986	0.01	0.00	986	0.01	0.00	0.00
14	Nath Holding & Inv Pvt. Ltd	615	0.00	0.00	0	0.00	0.00	0.00
15	Jeevan Investments Pvt. Ltd	578	0.00	0.00	0	0.00	0.00	0.00
16	Prabha Farms Pvt. Ltd	522	0.00	0.00	638	0.00	0.00	0.00
17	Prabha Farms Pvt. Ltd	116	0.00	0.00	0	0.00	0.00	0.00
18	J N Kagliwal	773	0.01	0.00	773	0.00	0.00	-0.01
19	N L Kagliwal	386	0.00	0.00	386	0.00	0.00	0.00
20	Akash Farms Private Limited	0	0.00	0.00	381822	2.67	0.00	2.67
21	Ashu Farms Private Limited	0	0.00	0.00	79855	0.56	0.00	0.56
	<b>TOTAL</b>	<b>4963588</b>	<b>34.63</b>	<b>0.00</b>	<b>4877133</b>	<b>34.03</b>	<b>0.00</b>	<b>-0.60</b>

#### ANNEXURE D

#### SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### iii) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr No	Name	No of shares	% of Total Shares of the Company
1	M V CHANDRASHEKAR	143227	1.00
2	DASIKA GOPALA KRISHNA	125334	0.87
3	MARWADI SHARES AND FINANCE LTD.	104062	0.73
4	MANJULA SURESH SHAH	95127	0.66
5	LSE SECURITIES LTD.	71218	0.50
6	PRAVEEN KUMAR GARG	69584	0.49
7	D SIREASHA	62564	0.44
8	D SRINIVAS	54144	0.38
9	KARVY STOCK BROKING LTD	52018	0.36
10	ANS PVT LIMITED	51726	0.36

#### ANNEXURE E

#### SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### iv) Shareholding of Directors and Key Managerial Personnel

Sr No	Name	No of shares	% of Total Capital of the company	Date	Increase of Decrease in Shareholding
<b>A</b>	<b>Directors</b>				
1	Akash Kagliwal	0	0	1/4/2014	0
	Executive Director	0	0	31/03/2015	0
2	Satish Kagliwal	0	0	1/4/2014	0
	Managing Director	0	0	31/03/2015	0
3	Sweta Garodia	0	0	1/4/2014	0
	Non-Executive Director	0	0	31/03/2015	0
	(Appointed wef 30/03/2015)				
4	Shrirang Agrawal	0	0	1/4/2014	0
	Non-Executive Director	0	0	31/03/2015	0
5	Kashinath Iyer	0	0	1/4/2014	0
	Non-Executive Director	0	0	31/03/2015	0
	(Appointed wef 30/03/2015)				
6	Radheshyam Attal	0	0	1/4/2014	0
	Non-Executive Director	0	0	31/03/2015	0



<b>B</b>	<b>Key Managerial Person</b>				
7	Krutika Apte	0	0	1/4/2014	0
	Company Secretary	0	0	31/03/2015	0
8	Sanjay Khubhat	0	0	1/4/2014	0
	Chief Financial Officer	0	0	31/03/2015	0

## Annexure F

### Indebtedness of the Company including interest outstanding/accrued but not due for payment (INR in Lacs)

Indebtedness at the beginning of the financial year (01.04.2014)	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	0.00	1020.15	0.00	1020.15
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total i + ii + III	0.00	1020.15	0.00	1020.15
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	(115.75)	0.00	0.00
Exchange Difference	0.00	0.00	0.00	0.00
<b>Net Change</b>	0.00	(115.75)	0.00	0.00
<b>Indebtedness at the end of the financial year (31.03.2015)</b>				
i) Principal Amount	0.00	904.40	0.00	904.40
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total i + ii + III	0.00	904.40	0.00	904.40

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs in Lacs)

Sr No	Particulars of Remuneration	Satish Kagliwal	Total
1	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil

2	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil
3	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil
4	Commission	Nil	Nil
	Total	Nil	Nil

**B. Remuneration to other directors**

(Rs In lacs)

Sr No	Particulars of Remuneration	Akash Kagliwal	Shrirang Agrawal	Radheysham Attal	Kashinath Iyer
1	Independent Directors				
	Fee for Attending Board & Committee Meetings	0.002	0.002	0.002	0.002
	Commission	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil
	Total	0.002	0.002	0.002	0.002

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Rs In lacs)

Sr No	Particulars of Remuneration	Sanjay Kumbhat	Krutika Apte Company Secretary	Total
1	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	3.96	15.96
2	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.00	0.00	0.00
3	Others	12.00	3.96	15.96
	Total			

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of Companies Act	Brief Description	Details of Penalty	Authority (RD/NCLT/Court)
Penalty	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL

## CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of the Listing Agreement is listed below:

### MANDATORY REQUIREMENTS

#### 1. Company's Philosophy:

The Company's philosophy on Corporate Governance envisages the attainment of high level transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, consumers and institutional and other lenders and places due emphasis on regulatory compliance.

Traditional views of governance as a regulatory and compliance requirement have given a way for adoption of governance as an integral part of the Company. Several initiatives have been taken for maintaining the highest standards which include efficient shareholders' communications, observance of Secretarial Standards issued by the Institute of Company Secretaries of India, Best Governance Practices.

The Company will continue its journey in raising the standards in Corporate Governance and will also review its systems and procedures constantly to keep pace with the changing economic environment.

#### 2. The Board of Directors

##### Composition and Status of Directors

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a Member/Chairman are as under: -

Name of the Director	Category	No of Public Directorships	Committee Membership	Committee Chairmanship
Mr. Satish Kagliwal	Promoter Executive	6	2	-
Mr. Akash Kagliwal	Promoter Executive	9	6	-
Ms. Sweta Garodia*	Promoter Non-Executive	3	-	-
Mr. Radhesham Attal	Independent Non-Executive	3	2	2
Mr. Shrirang Agrawal	Independent Non Executive	7	6	2
Mr. Kashinath Iyer*	Independent Non-Executive	5	4	4

*Mr Kashinath Iyer & Ms Sweta Garodia were appointed on the Board wef 30.03.2015*

The present strength of the Board of Directors is 6.

### **Attendance of Directors at the Board Meeting**

During the year ended 31<sup>st</sup> March 2015, Five Board of Directors Meetings were held on 23<sup>rd</sup> April 2014, 28<sup>th</sup> July 2014, 30<sup>th</sup> October 2014, 31<sup>st</sup> January 2015 and 30<sup>th</sup> March 2015. The interval between two meetings did not exceed 120 days. The attendance of each Director at Board of Directors Meetings is as under.

<b>Name of Director</b>	<b>No. of Board Meetings</b>	<b>Attendance at last AGM</b>
Mr. Satish Kagliwal	5	Present
Mr. Akash Kagliwal	5	Present
Mr. Radhesham Attal	5	Present
Mr. Shrirang Agrawal	5	Present
Mr. Kashinath Iyer*	-	-
Ms Sweta Garodia*	-	-

*Mr Kashinath Iyer & Ms Sweta Garodia were appointed on the Board wef 30.03.2015*

All the directors were present All significant information had been place before the Board.

### **3. Code of Conduct**

The company has formulated and adopted a code of business conduct and ethics to guide our transactions with our colleagues, communities, customers, governments, investors, regulators and society. Requisite Annual Affirmations of compliance with the respective code have been made by the directors and the management of the company.

### **4. Committees of the Board**

#### **A. AUDIT COMMITTEE**

##### **(i) Broad Terms of Reference**

The terms of reference of the Audit Committee include:

- To review the Company's financial reporting process and its financial statements.
- To review the accounting and financial policies and practices.
- To review the efficacy of the internal control mechanism and monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- To review reports furnished by the internal and statutory auditors and ensure that suitable follow-up action is taken.
- To examine accountancy, taxation and disclosure aspects of all significant transactions.

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Agreement.

##### **(ii) Composition**

The Audit Committee constitutes of three Directors namely Mr. Radhesham Attal, Chairman Mr. Akash Kagliwal, Committee Member & Mr. Shrirang Agrawal, Committee Member. Ms Kritika Apte, Company Secretary of the Company appointed as Secretary of the Committee. During the year ended 31<sup>st</sup> March 2015, four audit committee meetings were held on 23<sup>rd</sup> April

2014, 28<sup>th</sup> July 2014, 30<sup>th</sup> October 2014, and 31<sup>st</sup> January 2015. The Company Secretary acts as the Secretary of the Audit Committee. The constitution of the Audit Committee and attendance of the committee members at the meetings were as under:

Name of Director	Status	No. of Meetings attended
Mr. Radhesham Attal	Chairman, Independent, Non-Executive	4
Mr. Akash Kagliwal	Member, Promoter, Executive	4
Mr. Shrirang Agrawal	Member, Independent, Non-Executive	4

## B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### (i) Broad Terms of Reference

The Stakeholders Relationship Committee comprising of three directors has been constituted with the necessary powers to carry out Share transfers, dematerialization/re-materialization of shares as well as handling shareholders/investor grievances. In short, the terms of reference of the Committee include, redressal of shareholders and investors complaints regarding transfer and transmission of shares, dematerialization of shares and issue of duplicate share certificates, non-receipt of Balance Sheet etc. The Committee oversees the performance of the Registrar and Transfer Agents of the Company and recommends measures for the overall improvement in the quality of investor services.

### (ii) Composition

The Stakeholders Relationship Committee constitute of three Directors namely Mr. Radhesham Attal, Chairman Mr. Akash Kagliwal, Committee Member & Mr. Shrirang Agrawal, Committee Member. Ms Kritika Apte, Company Secretary of the Company appointed as Secretary of the Committee. During the year ended 31<sup>st</sup> March 2015, four committee meetings were held on 23<sup>rd</sup> April 2014, 28<sup>th</sup> July 2014, 30<sup>th</sup> October 2014, and 31<sup>st</sup> January 2015. The constitution of the Share Transfer and Investors' Grievance Committee and attendance of the committee members at the meetings were as under:

Name of Director	Status	No. of Meetings attended
Mr. Radhesham Attal	Chairman, Independent, Non-Executive	4
Mr. Akash Kagliwal	Member, Promoter, Executive	4
Mr. Shrirang Agrawal	Member, Independent, Non-Executive	4

### (iii) Details of Shareholders' complaints

The company during the year received 1 complaint. There were NIL complaints pending disposal as on 31<sup>st</sup> March 2015.

### (iv) Compliance Officer

Ms. Krutika Apte is the Compliance officer of the Company for complying with requirements of SEBI Regulations and the Listing Agreements of the Stock Exchanges in India.

## C. NOMINATION & REMUNERATION COMMITTEE

### (i) Broad Terms of Reference

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

### (ii) Composition

The Nomination & Remuneration Committee was constituted with effect from 30th October 2014 to include the following persons.

Mr. Radhesham Attal	Chairman
Mr. Satish Kagliwal	Committee Member
Mr. Shrirang Agrawal	Committee Member

### (iii) Managerial Remuneration

(Rs in Lacs)

Name of the Director	Designation	Salary	Perquisites and allowances	Total
Mr. Satish Kagliwal	Managing Director	Nil	Nil	Nil
Mr. Akash Kagliwal	Chairman	Nil	Nil	Nil
Ms. Sweta Garodia	Director	Nil	Nil	Nil

### Sitting Fees for Board Meetings

(Amount in Rs)

Name of Director	Designation	Sitting Fee	Total Rs.
Mr. Satish Kagliwal	Managing Director	0	0
Mr. Akash Kagliwal	Chairman	1250	1250
Ms. Sweta Garodia	Director	0	0
Mr. Radhesham Attal	Director	1250	1250
Mr. Shrirang Agrawal	Director	1250	1250
Mr. Kashinath Iyer	Director	0	0

The Company does not have a Stock Option or Performance Linked incentives for its Directors.

## E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RM Committee) was constituted by the Board on October 30, 2014 adhering to the requirements of the Companies Act, 2013 and Clause 49 of the Listing

Agreement. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of Clause 49 of the Listing Agreement.

## 5. Company Secretary

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible to ensure compliance with the applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters. Ms. Krutika Apte has been employed as the Company Secretary of the Company.

## 6. Details of General Body Meetings

The location and time where last three Annual General Meetings of the Company were held as under:-

Financial Year	Place	Date	Time
2013-2014	Nath House, Nath Road, Aurangabad (MAH) 431005	17 <sup>th</sup> May 2014	4.00 PM
2012-2013	Nath House, Nath Road, Aurangabad (MAH) 431005	31 <sup>st</sup> August 2013	2.00 PM
2011-2012	Nath House, Nath Road, Aurangabad (MAH) 431005	1 <sup>st</sup> September 2012	4.00 PM

The following special resolutions were passed in the Annual General Meeting held on 17<sup>th</sup> May 2014.

- Resolution u/s 13 of the Companies Act 2013 for change of name of the company.
- Resolution for alteration of Memorandum of Association for change of name.
- Resolution u/s 196/203 of the Companies Act 2013 for re-appointment of Managing Director.

No votes are proposed to be conducted through postal ballot this year.

## 7. Means of communication

(a) Quarterly Results: The Board of Directors of the Company approved and took on record & communicated the Unaudited Results of the Company to the Stock Exchanges and displayed the same on the Company's website [www.nathseeds.com](http://www.nathseeds.com).

(b) News Releases, Presentations: Official news, Releases are displayed on the Company's website [www.nathseeds.com](http://www.nathseeds.com).



(c) Annual Report: The Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

(d) Designated E-mail-id: The Company has designated the following Email-id exclusively for investors: [investor@nathseeds.com](mailto:investor@nathseeds.com)

## 8. Disclosures

- No transaction of material nature has been entered into by the Company with directors or management and their relatives, etc. that may have a potential conflict with the interest of the Company.
- There are some financial & operating transactions with its Promoters & Directors & associate concerns which are not conflicting to Company's interest. The details of such transactions have been shown in Note No.23 forming part of the financial statement for the year ended 31<sup>st</sup> March, 2015.
- Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years : Nil
- The Company has not established any mechanism as referred under Whistle Blower policy.
- Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause: The Company has complied with all mandatory requirements.

## 9. Shareholders information

### a. Registered Office

Nath Seeds Limited  
Nath House  
Nath Road, Aurangabad  
Maharashtra, 431 005

### b. Annual General Meeting

Location	<b>TechIndia Nirman Limited (Formerly : Nath Seeds Limited) Nath House, Nath Road Aurangabad, 431005</b>
Date & Time	Saturday, 8 <sup>th</sup> August 2015, 4.00 PM

### c. Date of Book Closure

The register of share holders of the Company will remain closed on 3<sup>rd</sup> August 2015 to 8<sup>th</sup> August 2015 both days inclusive.

### d. Financial Calendar

- Financial Reporting for the Quarter Ending 30<sup>th</sup> June 2015 by July 2015.
- Financial Reporting for the Quarter Ending 30<sup>th</sup> September 2015 by October 2015.
- Financial Reporting for the Quarter Ending 31<sup>st</sup> December 2015 by January 2016.
- Financial Reporting for the Quarter Ending 31<sup>st</sup> March 2016 by April 2016.
- Annual General Meeting for the Year ending 31<sup>st</sup> March 2016 by September 2016.

**e. Listing on Stock Exchanges and ISIN No.**

The Company's shares are listed at the Stock Exchange, Mumbai, National Stock Exchange of India Limited, Mumbai and the Stock Exchange Ahmadabad, under ISIN No. ISIN-INE778A01021, by National Securities Depository Limited and Central Depository Services (India) Limited. The shares of the company fall under the category of compulsory delivery in dematerialized mode by all category of investors.

**f. Listing Fee Status**

Bombay Stock Exchange	Paid for the year 2015-2016
National Stock Exchange	Paid for the year 2015-2016
Ahmadabad Stock Exchange	Paid for the year 2015-2016

**g. Stock Code**

Stock Exchange	Trade Symbol
Bombay Stock Exchange	NATHSE
National Stock Exchange	NATHSEED
Ahmedabad Stock Exchange	NATHSEEDS

**h. Registry and Transfer activity**

As per the SEBI guidelines, the Registry and Share transfer activity is being handled by M/s Big Share Services Private Limited, Mumbai. The Share Transfer requests received in physical form are normally registered within 30 days from the date of receipt.

**i. Distribution of Share Holding as on 31<sup>st</sup> March 2015**

Shareholding of Nominal		Number of Shareholders	Percentage of Total	Share Amount	Percentage of Total
Rs	Rs				
1	5000	24015	84.9547	28997750	20.2413
5001	10000	2394	8.4689	16367750	11.4252
10001	20000	1000	3.5376	13847370	9.6659
20001	30000	354	1.2523	8965920	6.2585
30001	40000	128	0.4528	4533650	3.1646
40001	50000	86	0.3042	3926240	2.7406
50001	100000	163	0.5766	11372930	7.9387
100001	9999999	128	0.4528	55248390	38.5651

**j. Share Holding Pattern as on 31<sup>st</sup> March 2015**

Category	No. of Shares	% of Equity Capital
Indian Promoters	4877133	34.04
Persons acting in Concert	0	0
<b>Sub Total</b>	<b>4877133</b>	<b>34.04</b>
<b>Non Promoter Holding</b>		
Mutual Funds	4408	0.03
Banks/Financial Institutions	5974	0.04
NRI/OCB/FII/FN/Clearing Member	84698	0.59
<b>Sub Total</b>	<b>95080</b>	<b>0.66</b>
Others		
Private Corporate Bodies	1455730	10.16
Indian Public	7898057	55.13
<b>Sub Total</b>	<b>9353787</b>	<b>65.29</b>
<b>Total</b>	<b>14326000</b>	<b>100.00</b>

\*The total paid up capital is INR 1,50,782,360 including INR 143263360 equity shares and INR 7519000 preference shares. The difference of INR 3360 is due to trifurcation post de-merger

#### k. Stock Market data

MONTH	BSE		NSE	
	High	Low	High	Low
Apr-14	4.55	3.46	4.25	3.40
May-14	5.19	3.64	5.05	3.65
Jun-14	8.70	4.79	8.25	4.75
Jul-14	11.67	8.30	11.45	8.60
Aug-14	9.39	6.98	9.10	7.05
Sep-14	7.74	6.00	7.75	6.00
Oct-14	6.60	5.45	6.95	5.45
Nov-14	8.38	6.01	8.60	6.20
Dec-14	7.48	6.17	7.40	6.05
Jan-15	7.19	5.27	6.90	5.40
Feb-15	5.62	4.58	5.60	4.55
Mar-15	4.97	3.21	4.80	3.40

#### l. Corporate Office

Nath Seeds Limited,  
Nath House, Nath Road,  
Aurangabad – 431 005  
Phone No.: (0240) 2376314-17 Fax No. : (0240) 2376188  
Email: mail@khurana.co.in

#### m. Investor Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address and any other query relating to the shares of the Company, please write to;

Big Share Services Pvt. Ltd,  
E2/3, Ansa Industrial Estate  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai – 72

For any query on Annual Report please write to;

Ms. Krutika Apte  
Company Secretary  
Nath Seeds Limited,  
Nath House, Nath Road,  
Aurangabad-431005  
Email: [investor@nathseeds.com](mailto:investor@nathseeds.com)

For an on behalf of the Board of Directors

Place:Aurangabad  
Dated: 30.05.2015

Managing Director  
Satish Kagliwal  
DIN 00119601

**AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF  
CORPORATE GOVERNANCE**

To,  
The Members of  
TechIndia Nirman Limited  
(Formerly: Nath Seeds Limited)  
Aurangabad

We have examined the compliance of conditions of corporate governance by TechIndia Nirman Limited (Formerly: Nath Seeds Limited) for the year ended on 31<sup>st</sup> March 2015, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The Compliance of conditions of the Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanation given to us, we certify that the company has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

On the basis of the representation received from Registrar and Share Transfer agent and as per the records maintained by the Company which are presented to the Share Transfer and Investors' Grievance Committee, we state that no investor grievances are pending for a period exceeding one month as on 31<sup>st</sup> March 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Gautam N Associates  
Chartered Accountants  
FRN: 103117W

Gautam Nandawat  
Partner

Place: Aurangabad  
Dated: 30.05.2015

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)  
CERTIFICATION**

To the Board of Directors of TECHINDIA NIRMAN LTD

Dear Sirs,

**SUB: CEO/CFO Certificate**

(Issued in accordance with the provisions of Clause 49 of the Listing Agreement)

We Satish Kagliwal, Whole Time Director and Sanjay Kumbhat, Chief Financial Officer of Techindia Nirman Lt, to the best of our knowledge and belief, certify that:

We have reviewed the financial statements, read with cash flow statement of TechIndia Nirman Limited for the year ended March 31, 2015 and that to the best of our knowledge and belief, we state that:

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company if any, and the steps taken or proposed to be taken for rectifying these deficiencies.

We have indicated to the auditors and the Audit committee;

- (i) That there are no significant changes in internal control over the financial reporting during the year;
- (ii) significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) That there are no frauds of which we have become aware and the involvement therein, if any of the management or an employee.

For an on behalf of the Board of Directors

Place: Aurangabad

Dated: 30.05.2015

Managing Director

Satish Kagliwal

DIN 00119601

Chief Financial Officer

Sanjay Kumbhat

**DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

In accordance with Sub Clause I (D) of Clause 49 of the Listing Agreement with the Stock Exchanges, I Satish Kagliwal, Whole Time Director of the Company hereby confirm that the Board members and the senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial Year ended 31<sup>st</sup> March, 2015.

For anX on behalf of the Board of Directors

Managing Director  
Satish Kagliwal  
DIN 00119601

Place: Aurangabad  
Dated: 30.05.2015

## **Independent Auditor's Report**

To,  
**The Members of**  
**Tech India Nirman Limited**  
**(Formerly : Nath Seeds Limited)**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Tech India Nirman Limited (formerly known as Nath Seeds Limited)** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2015 the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made there-under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its loss and its cash flows for the year ended on that date.

## ***Emphasis of Matter***

We draw attention to

- a) Note no 3(a) to the financial statements which describes about the redemption of Preference Shares.
- b) Note no 18(b) to the financial statements, which describes the demand of penalty amounting to Rs. 16,28,13,562 in respect of income tax assessment completed for assessment year 2001-02 and 2003-04 (net of deposit of Rs. 1,42,00,000) which is being contested by the Company.
- c) Note No 20 to the financial statements which describes that Creditors, Unsecured Loans, Deposits, Loans and Advances are subject to confirmation and reconciliation.
- d) The operations of the company have continued to be suspended during the year. The accumulated losses of the Company have exceeded its net worth excluding revaluation reserve; however, the accounts have been prepared by the management on a going concern basis as explained in Note No. 22. Should, however, the Company be unable to continue as going concern, the extent of effect of the resultant adjustment on the assets and liabilities as at the end of the year and on the profit for the year has not been ascertained presently.

Our opinion is not qualified in respect of these matters.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, Statement Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015, from being appointed as a director in terms of section 164(2) of the Act.

- f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our opinion and to the best of our information and according to the explanations given to us:
- i. the company has pending litigations as on balance sheet date as appearing in the notes no 18 of the Financial Statements.
  - ii. the Company does not have long term contracts or derivative contracts which require provision under the Act.
  - iii. According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner  
Membership No 032742

Place: Aurangabad  
Dated: 30.05.2015

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2015, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) As explained to us, some of the fixed assets have been physically verified by the management during the year according to the phased program of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its fixed assets. As explained, no material discrepancy was noticed on such verification.
2. The company has not carried out any business activity during the year covered under audit, accordingly, the provisions of clause 4 (ii) of the Order are not applicable to the Company.
3. During the year, the Company has not granted any unsecured loans to parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventory and fixed assets and sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in the internal controls.
5. The Company has not accepted any deposits during the year in terms of provisions of Section 73 of the Act and rules framed there-under.
6. The Central Government has not prescribed for maintenance of cost records under section 148 of the Act, for the product of the Company.
7. (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including, investor education protection fund, employee's state insurance, professional tax income tax, sales tax, wealth tax, custom duty, cess and other material statutory dues applicable to it. No undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty, and cess were in arrears as at 31<sup>st</sup> March 2015 for a period more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which are outstanding as at 31<sup>st</sup> March, 2015, which have not been deposited on account of any dispute *except demand of penalty under Income Tax, 1961*. Refer Note no 18(b).  
  
(c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The accumulated losses of the company are more than fifty percent of its net worth. The company has incurred cash losses during the financial year covered by our audit as well as immediate preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.

10. According to the information given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
11. As per information & explanation provided to us, no term loans have been raised during the year.
12. During the course of our examination of the books and records of the Company, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner  
M No 32742

Place: Aurangabad

Date: 30.05.2015

**TECHINDIA NIRMAN LIMITED**  
(FORMERLY : NATH SEEDS LIMITED)  
BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	Note No	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders Funds</b>			
a) Share Capital	3	150,782,360	150,782,360
b) Reserves & Surplus	4	47,382,270	24,968,811
c) Money Received against share warrant		-	-
		<b>198,164,630</b>	<b>175,751,171</b>
<b>(2) Share Application money pending allotment</b>			
		-	-
<b>(3) Non current Liabilities</b>			
a) Long Term Borrowings		-	-
b) Deferred Tax Liabilities (Net)		-	-
c) Other Long Term Liabilities		-	-
d) Long Term Provisions		-	-
		-	-
<b>(4) Current Liabilities</b>			
a) Short Term Borrowings	5	90,440,322	102,015,007
b) Trade Payables	6	603,395	806,837
c) Other Current Liabilities	7	6,860	6,253
d) Short Term Provisions		-	-
		<b>91,050,577</b>	<b>102,828,097</b>
<b>TOTAL</b>			
		<b>289,215,207</b>	<b>278,579,268</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
<b>a) Fixed Assets</b>			
i) Tangible Assets	8	263,030,270	263,562,745
ii) Intangible Assets		-	-
iii) Capital Work In Progress		-	-
iv) Intangible assets under development		-	-
		<b>263,030,270</b>	<b>263,562,745</b>
b) Non Current Investments	9	4,783,525	4,783,525
c) Deferred Tax Assets (Net)		-	-
d) Long Term Loans and Advances	10	5,900,000	5,900,000
e) Other Non Current Assets		-	-
		<b>10,683,525</b>	<b>10,683,525</b>
<b>(2) Current Assets</b>			
a) Current Investments		-	-
b) Inventories		-	-
c) Trade Receivables		-	-
d) Cash and Cash Equivalents	11	107,907	125,144
e) Short Term Loans and Advances	12	203,839	222,434
f) Other Current Assets	13	15,189,666	3,985,421
		<b>15,501,412</b>	<b>4,332,998</b>
<b>TOTAL</b>			
		<b>289,215,207</b>	<b>278,579,268</b>
CASH FLOW STATEMENT			
NOTES FORMING PART OF THE FINANCIAL STATEMENTS			
As per our report attached For Gautam N Associates Chartered Accountants Firm Registration No 103117W		For and on behalf of Board of Directors	
(Gautam Nandawat) Partner M No 32742	Satish Kagliwal Managing Director DIN:-00119601	Akash Kagliwal Director DIN: 01691724	Krutika Apte Company Secretary
Place: Aurangabad Dated: 30th May, 2015			

**TECHINDIA NIRMAN LIMITED**  
(FORMERLY : NATH SEEDS LIMITED)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015**

PARTICULARS	NOTE NO.	For the year ended on 31st March 2015 ₹.	For the year ended on 31st March 2014 ₹.
<b>REVENUE</b>			
Revenue from operations		-	-
Other Income	14	1,655,918	146,139
		<b>1,655,918</b>	<b>146,139</b>
<b>EXPENDITURE</b>			
Purchase of Stock in Trade		-	-
Production Expenses		-	-
Change in Inventories		-	-
Employees Benefits Expenses	15	420,000	-
Finance Costs		-	-
Depreciation and Amortisation	8	208,189	583,550
Other Expenses	16	1,374,352	4,302,124
		<b>2,002,541</b>	<b>4,885,674</b>
<b>Profit before exceptional, extraordinary items and tax</b>		(346,623)	(4,739,535)
Extra-Ordinary Items and Prior year (expenses) Income	17	22,760,082	(1,321,371)
<b>Profit before Tax</b>		22,413,459	(6,060,906)
<b>Tax Expenses</b>			
Income Tax		-	-
<b>Profit/(Loss) for the year for the continuing operations</b>		<b>22,413,459</b>	<b>(6,060,906)</b>
Basic and Diluted Earnings per Share		(0.32)	(2.21)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS			
As per our report attached For Gautam N Associates Chartered Accountants Firm Registration No 103117W		For and on behalf of Board of Directors	
(Gautam Nandawat) Partner M No 32742	Satish Kagliwal Managing Director DIN:-00119601	Akash Kagliwal Director DIN: 01691724	Krutika Apte Company Secretary
Place: Aurangabad Dated: 30th May, 2015			

## **TECHINDIA NIRMAN LIMITED**

### **NOTE NO- 1 : GENERAL INFORMATION**

The company is incorporated in the year 1979 under the Indian Companies Act, 1956. The company is engaged in the business of infrastructure development.

### **NOTE NO -2**

#### **SIGNIFICANT ACCOUNTING POLICIES:**

##### **A) GENERAL**

i) The financial statements are prepared on historical cost basis in accordance with applicable Accounting Standards and on accounting principles of a going concern. These financial statements have been prepared to comply with all material aspects with the accounting standards notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013 (the "Act").

(ii) All the expenses and income to the extent considered payable and receivable, respectively, unless specifically stated to be otherwise, are accounted for on accrual basis.

(iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

##### **B) FIXED ASSETS:**

Fixed Assets are stated at cost including freight, duties, taxes and all incidental expenses related thereto.

##### **C) CAPITAL WORK-IN-PROGRESS**

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in-Progress and the same will be capitalised under the appropriate heads on completion of the projects.

##### **D) DEPRECIATION / AMORTIZATION**

Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life is adopted for the purpose of depreciation charged on the Corporate Building is 10 years.

##### **E) INVENTORIES:**

The inventories are valued at lower of cost and net realizable value. Cost is assigned on weighted average basis. Obsolete, defective and unserviceable stocks are provided for.

##### **F) BORROWING COST**

Borrowing cost directly attributable to acquisition, construction, production of qualifying assets are capitalised as a part of the cost of such assets up to the date of completion. Other borrowing costs are charged to Statement of Profit and Loss.

##### **G) TAXATION**

i) Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.

ii) Deferred tax for timing difference between tax profit and book profit is accounted for using the tax rates and laws as have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that these assets can be realized in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

##### **H) EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

##### **I) INVESTMENT**

Long Term Investment are stated at cost. Provision for fall in the value is made only in case of permanent diminution.

##### **J) TREATMENT OF CONTINGENT LIABILITY: -**

Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent.

##### **K) BORROWING COST**

Borrowing cost directly attributable to acquisition, construction, production of qualifying assets are capitalized as a part of the cost of such assets up to the date of completion. Other borrowing costs are charged to Statement of Profit and Loss.

##### **L) RETIREMENT BENEFIT**

Gratuity / Leave encashment liability are determined as and when employee leaves the company.

TECHINDIA NIRMAN LIMITED  
NOTE -- 3  
SHARE CAPITAL

Amount in ₹.

PARTICULARS	AS AT 31st MARCH 2015		AS AT 31st MARCH 2014	
	Number	Amount `.	Number	Amount ₹.
<b>Authorised</b>				
Equity Shares of Rs.10 each	24700000	247,000,000	24,700,000	247000000
Preference Shares of Rs.100 each	130000	1,300,000	130,000	1300000
	24830000	248,300,000	24,830,000	248300000
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs.10 each	14326336	143,263,360	14,326,336	143263360
Preference Shares of Rs.100 each	75190	7,519,000	75,190	7519000
	14401526	150,782,360	14,401,526	150782360

(a) Preference shares of Rs. 58,00,000 and Rs. 17,19,000 were redeemable at par in three equal installments at the end of 3rd, 4th and 5th year from the date of allotment viz 16.01.1996 and 22.05.1996 respectively.

(b) The redemption of preference shares could not be made and no dividend was declared resulting in entitlement of voting power to the preference share holders.

(c) The Reconciliation of the numbers of Equity Shares outstanding is setout as below

PARTICULARS	AS AT 31st MARCH 2015		AS AT 31st MARCH 2014	
	Number	Amount `.	Number	Amount ₹.
Shares outstanding at the beginning of the year	14326336	143,263,360	14,326,336	143263360
Shares Issued during the year	0	-	-	0
Shares bought back during the year	0	-	-	0
<b>Shares outstanding at the end of the year</b>	<b>14326336</b>	<b>143,263,360</b>	<b>14,326,336</b>	<b>143263360</b>

(d) The Reconciliation of the numbers of Preference Shares outstanding is setout as below

PARTICULARS	AS AT 31st MARCH 2015		AS AT 31st MARCH 2014	
	Number	Amount `.	Amount `.	Amount ₹.
Shares outstanding at the beginning of the year	75190	7,519,000	75,190	7519000
Shares Issued during the year	0	-	-	0
Shares bought back during the year	0	-	-	0
<b>Shares outstanding at the end of the year</b>	<b>75190</b>	<b>7,519,000</b>	<b>75,190</b>	<b>7519000</b>

(e) Details of Shareholders holding more than 5% Shares in the company - Equity Shares

Name of the shareholder	AS AT 31st MARCH 2015		AS AT 31st MARCH 2014	
	No. of Shares held	% of Holding	% of Holding	% of Holding
Nath Royal Ltd	2851340	0	2,851,340	19.90%

(f) Details of Shareholders holding more than 5% Shares in the company - Preference Shares

Name of the shareholder	AS AT 31st MARCH 2015		AS AT 31st MARCH 2014	
	No. of Shares held	% of Holding	% of Holding	% of Holding
1) The New India Assurance Company Ltd	23135	0	23,135	30.77%
2) The United Insurance Company Ltd	17352	0	17,352	23.08%
3) The Oriental Insurance Company Ltd	17352	0	17,352	23.08%
4) The General Insurance Company Ltd	17351	0	17,351	23.08%

NOTE -- 4

RESERVES & SURPLUS

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
	₹.	₹.
<b>Capital Reserve</b>		
Securities Premium	251,982,269	251,982,269
Capital Reserve	3,495,348	3,495,348
Revaluation Reserve	256,137,775	256,137,775
	<b>511,615,392</b>	<b>511,615,392</b>
<b>Statement of Profit &amp; Loss</b>		
Opening Balance	(486,646,581)	(480,585,675)
Profit (+) / Loss (-) for the year	22,413,459	(6,060,906)
<b>Closing Balance</b>	<b>(464,233,122)</b>	<b>(486,646,581)</b>
	<b>47,382,270</b>	<b>24,968,811</b>



TECHINDIA NIRMAN LIMITED

NOTE -- 5

SHORT TERM BORROWINGS

PARTICULARS	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
<b>UNSECURED LOANS</b>		
From a Financial Institution (Also refer note no 17)	18,500,000	41,260,082
From an Associate Company	71,940,322	60,754,925
	<b>90,440,322</b>	<b>102,015,007</b>

NOTE NO - 6

TRADE PAYABLES

PARTICULARS	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
Sundry Creditors	447,873	687,549
Sundry Creditors for others service providers	155,522	119,288
	<b>603,395</b>	<b>806,837</b>

There are no over dues to vendors registered under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE -- 7

OTHER CURRENT LIABILITIES

PARTICULARS	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
TDS Payable	6,860	6,253
	<b>6,860</b>	<b>6,253</b>

## NOTE -- 8 FIXED ASSETS

Amount in Rs.

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.14	Additions During the Year	Deletions During the Year	As at 31.03.15	Upto 01.04.14	Adjustement	For the Year	Upto 31.03.15	As at 31.03.15	As at 31.03.14
TANGIBLE ASSETS										
Land	258310800	0	324286	257986514	0			0	257986514	258310800
Corporate Building	16423000	0	0	16423000	11171055	0	208189	11379244	5043756	5251945
	274733800	0	324286	274409514	11171055	0	208189	11379244	263030270	263562745
	274733800	0	0	274733800	10587505	0	583550	11171055	263562745	

0

## Note:

(1) The Company had in the past revalued the land admeasuring 8.65 acres situated at gut no 64/2, 63,62/3, Itkheda Paithan Road, Aurangabad. The corresponding value of Rs. 25,61,37,775 representing such upward revision has been shown as revaluation reserve under the head "Reserves & Surplus".

(2) Pursuant to the notification of Schedule II of the Companies Act, 2013, (the Act) by the Ministry of Corporate Affairs effective from 01.04.2014, the management has internally reassessed based upon the technical evaluation and change, wherever necessary, the use ful life to compute depreciation to confirm the requirement of the Act. Accordingly, the carrying amount as at 01.04.2014 is being depreciated over the revised useful life of the assets.

## NOTE -- 9

## NON CURRENT INVESTMENTS

PARTICULARS	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
Unquoted; non-trade, at cost		
a) In Government Securities National Savings Certificates (Face Value Rs.54,000 deposited with Govt Dept)	49,275	49,275
b) In Equity Shares: Fully Paid)		
1000 Equity shares of The Saraswat Co-op. Bank Ltd. of Rs. 10 each, fully paid	10,000	10,000
1000 Equity Shares of The Janta Sahakari Bank Ltd of Rs. 100 each, fully paid	100,000	100,000
250 Equity Shares of Deogiri Nagari Sahakari Bank Ltd. of Rs. 25 each, fully paid#	6,250	6,250
3440 Equity Shares of The Peoples Co-op. Bank Ltd. of Rs. 25 each, fully paid	86,000	86,000
45,320 (previous year 45,320) Equity Shares of gankalyan Sahkari Bank Ltd of Rs. 100 each	4,532,000	4,532,000
	<b>4,783,525</b>	<b>4,783,525</b>

## NOTE -- 10

## LONG TERM LOANS AND ADVANCES

PARTICULARS	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
Capital advances for Land Purchase	5,900,000	5,900,000
	<b>5,900,000</b>	<b>5,900,000</b>

## NOTE -- 11

## CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
Cash in hand	1,962	4,291
Balances with Banks	105,945	120,853
	<b>107,907</b>	<b>125,144</b>

## NOTE -- 12

## SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
<b>(Unsecured, Considered good)</b>		
Prepaid Expenses	19,465	34,002
Advances paid to Creditors	41,874	45,932
Advance against 16% Redeemable Preference Shares	142,500	142,500
	<b>203,839</b>	<b>222,434</b>
<b>(Unsecured, Considered doubtful)</b>		
Advances to growers	3,146,443	3,326,844
Less: Provision for doubtful advances to grower	(3,146,443)	(3,326,844)
	<b>-</b>	<b>-</b>
	<b>203,839</b>	<b>222,434</b>

## NOTE -- 13

## OTHER CURRENT ASSETS

PARTICULARS	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
TDS Receivable	613,929	609,684
Advance paid for Income Tax (Refer Note No 18(b))	14,200,000	3,000,000
Security Deposit with others	375,737	375,737
	<b>15,189,666</b>	<b>3,985,421</b>

**NOTE -- 14**  
**OTHER INCOME**

PARTICULARS	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
Dividend on long term Investments	195,350	23,900
Profit on sale of land	1,237,714	-
Interest earned	42,453	-
Reversal of provision for Bad Debts	180,401	-
Sundry Credit Balance written back	-	63,099
Misc. Income	0	59,139
	<b>1,655,918</b>	<b>146,139</b>

**NOTE -- 15**  
**EMPLOYEE'S BENEFIT EXPENSES**

PARTICULARS	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
Salary	420,000	-
	<b>420,000</b>	<b>-</b>

**NOTE -- 16**  
**OTHER EXPENSES**

PARTICULARS	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
Rates and Taxes	2,600	23,648
Postal Ballot Expenses	138,127	228,750
Insurance	47,277	15,607
Legal & Professional charges	749,221	512,161
Power and Fuel	38,208	-
Traveling and Conveyance	7,750	7,548
Auditors' Remuneration		
Statutory Audit	68,400	67,416
Repairs & Maintenance	-	84,375
Frieght charges	6,500	-
Bank Charges	161	1,349
Provision for doubtfull advances to grower	-	3,327,114
Misc Expenses	316,108	34,156
	<b>1,374,352</b>	<b>4,302,124</b>

**NOTE -- 17**  
**EXTRA-ORDINARY ITEMS**

PARTICULARS	As at 31st March, 2015 ₹.	As at 31st March, 2014 ₹.
<b>Expenses</b>		
Sundry balances written off	-	1,321,371
<b>Income</b>		
Restatement of liability of Financial Institution	22,760,082	-
	<b>22,760,082</b>	<b>(1,321,371)</b>

The company has arrived at the final amount of Rs. 1,85,00,000 payable to the Maharashtra State Financial Corporation (MSFC) against the liability on account of bills discounting incurred in ealier years. The MSFC has accorded its sanction vide its latter dated 30.10.2014.

**NOTE 18**

Contingent Liabilities not provided for in respect of

Particulars		Current Year (Rs)	Previous Year (Rs.)
a)	Arrears of Dividend on Cumulative Redeemable preference shares (including Corporate Dividend Tax)	26,972,993	25,557,616
b)	Penalty in respect of income tax assessment completed for assesment year 2001-02 and 2003-04 (net of deposit of Rs. 1,42,00,000; Previous year 30,00,000) which is being constested in appeal before Commissioner of Income Tax (Appeal) by the Company.	162,813,562	175,013,562

**NOTE 19**

In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of the business.

**NOTE 20**

The accounts including detailed transactions of Creditors, Unsecured Loans, Loans and Advances are subject to confirmations and reconciliations. The difference as may be noticed on reconciliation will be accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.

**NOTE 21**

In view of huge carried forward unabsorbed depreciation, the management has, as the matter of prudence, not recognized deferred tax assets during the year.

**NOTE 22**

The operations of the company have continued to be suspended during the year. The accumulated losses of the Company have exceeded its net worth excluding revaluation reserve, however, the accounts have been prepared on a going concern basis in veiw of the real estate activity planned in the near future.

**NOTE 23****Related parties disclosure as per Accounting Standard - 18:****a) List of related parties****i) Associates:-**

1 Agri Tech (India) Ltd.

**ii) Key Management Personnel:-**

Mr. Satish Kagliwal (Managing Director)

**b) Transactions carried out with related parties as referred to in (a) above, in the ordinary course of the business:**

Sr No	List of related parties	Transaction	Current year Rs.	Previous year Rs.
1	Agri Tech (India) Ltd.	Transfer (Debit to Party Account)	-	1,768,750
		Amount Repaid	100,000	-
		Amount taken	60,000	-
		Transfer (Credit to account)	11,225,397	62,523,675

**c) Outstanding balance of related parties**

Sr No	List of related parties	Current year Rs.	Dr / Cr	Previous year Rs.	Dr / Cr
1	Agri Tech (India) Ltd	71940322	Cr	60754925	Cr

Notes:

1 Related party relationship is identified by the Company and relied upon by the Auditors.

2 No amounts in respect of related parties have been written off during the year. Also, no accounts have been provided for as doubtful debts.

**NOTE 24**

	<b>Current year</b>	<b>Previous year</b>
	<b>Rs</b>	<b>Rs</b>
CIF value of Imports: –	NIL	NIL
FOB value of export	NIL	NIL
Expenditure in Foreign Currency: -	NIL	NIL
Earning in Foreign Currency:-	NIL	NIL

**NOTE 25**

The following calculation of earning per share basic and diluted in terms of Accounting Standard - 20 on Earning Per Share:-

	<b>Current Year</b>	<b>Previous Year</b>
	<b>Rs.</b>	<b>Rs.</b>
Net Profit (loss) as per Profit & Loss Account	22,413,459	-6,060,906
Less :- Dividend on Preference Shares including dividend distribution tax	26,972,993	25,557,616
Numerator: Profit Available for equity share holders	-4,559,533	-31,618,522
Denominator: Number of Equity shares outstanding (nos)	14,326,336	14,326,336
Denominator for Diluted equity share holder	14,326,336	14,326,336
Basic Earnings per share is arrived at by dividing Numerator by Denominator	-0.32	-2.21
Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by Denominator	-0.32	-2.21
The nominal value per equity share is Rupees	10	10

**NOTE 26**

Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

Satish Kagliwal  
Whole time Director  
DIN: 00119601

Akash Kagliwal  
Director  
DIN 1691724

Krutika Apte  
Company Secretary

Place : Aurangabad  
Dated: 30th May, 2015

**TechIndia Nirman Limited**

**NOTE NO 1  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2015**

	<b>2014-2015</b>	<b>2013-2014</b>
	<b>Rs</b>	<b>Rs</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax & Extra Ordinary item	-346,623	-4,739,535
Adjustment for :		
Depreciation	208,189	583,550
Interest Paid / Financial Charge	0	1,349
Provision / (Reversal of provision) for doubtful advances	-180,401	3,327,114
Interest earned	-42,453	
Profit on sale of fixed assets	-1,237,714	0
Dividend on long term investments	-195,350	-23,900
<b>Operating Profit before working capital changes</b>	<b>-1,794,352</b>	<b>-851,422</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivable	180,401	4,008,334
(Increase) / Decrease in Inventories	0	0
(Increase) / Decrease in Other Current Assets	-11,204,245	-1,056,904
(Increase) / Decrease in Short Term Loans & Advances	18,595	4,919,712
(Increase) / Decrease in Long Term Loans & Advances	0	-2,500,000
Increase / (Decrease) in Trade Payables	-203,442	-63,968,647
Increase / (Decrease) in Other Current Liabilities	607	-6,498
<b>Cash Generated from operation before Tax &amp; Extra Ordinary item</b>	<b>-13,002,436</b>	<b>-59,455,425</b>
Extra Ordinary Item	-22,760,082	-1,321,371
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>-35,762,518</b>	<b>-60,776,796</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of fixed assets	1,562,000	0
Interest Received	42,453	0
Dividend received	195,350	23,900
<b>Net Cash Flow from Investing Activities - (B)</b>	<b>1,799,803</b>	<b>23,900</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid / Financial Charge	0	-1,349
Increase / (Decrease) in Long Term Borrowing		0
Waiver of liability from MSFC	-22,760,082	0
Increase / (Decrease) in Short Term Borrowing	11,185,397	60,754,925
<b>Net Cash Flow From Financing Activities - (C)</b>	<b>-11,574,685</b>	<b>60,753,576</b>
<b>Net increase/Decrease in cash &amp; cash equivalent (A+B+C)</b>	<b>-45,537,400</b>	<b>680</b>
<b>Opening Cash and Cash Equivalent</b>	<b>125,143</b>	<b>124,463</b>
<b>CLOSING CASH &amp; CASH EQUIVALENT</b>	<b>-45,412,257</b>	<b>125,143</b>

The cash flow statement has been prepared as per the Indirect method prescribed in Accounting Standard - 3 "Cash Flow Statement".

For Gautam N Associates  
Chartered Accountant  
Firm Registration No 103117W

For and on behalf of Board of Directors

(Gautam Nandawat)  
Partner  
M No 32742

Satish Kagliwal  
Managing Director  
DIN:-00119601

Akash Kagliwal  
Director  
DIN: 01691724

Krutika Apt  
Company Secretary

Place: Aurangabad  
Date: 30.05.2015

**FORM A**

1.	Name of the Company	TECHINDIA NIRMAN LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2015
3.	Type of Audit qualification	NIL
4.	Frequency of qualification	NA
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Directors report	NA
6.	Additional comments from the board/audit committee chair	NA
7.	To be signed by:	
	CEO/Managing Director	Mr. Satish Kagliwal Managing Director
	CFO	Mr. Sanjay Kumbhat Chief Financial Officer
	Auditors of the Company	For Gautam N Associates Chartered Accountants FRN 103117W  Gautam Nandawat Partner Membership No 032742
	Audit Committee Chairman	Mr. Radheysham Attal Chairman, Audit Committee





Registered Office: Nath House, Nath Road, Aurangabad – 431005

**ATTENDENCE SLIP**

(To be handed over at the entrance of the meeting venue)  
ANNUAL GENERAL MEETING – Saturday, August 8, 2015

Reg. Folio No./ DP ID & Client ID No.: \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of the attending member (in block letters)

\_\_\_\_\_  
Name of proxy (in block letters, to be filled in by the proxy attending instead of the member)

I hereby record my presence at the Annual General Meeting of the Company at Nath House, Nath Road, Aurangabad – 431005 on Saturday , August 8, 2015 at 4.00 p.m.

Member's / Proxy's Signature

Notes:

- 1) Interested joint members may obtain attendance slips from the Registered Office of the Company.
- 2) Members / joint members / proxies are requested to bring this slip with them. Duplicate slips will not be issued at the entrance of the Auditorium.
- 3) The proxy form must be deposited so as to reach the Registered Office of the Company not less than FORTY-EIGHTHOURS before the time of the Annual General Meeting.

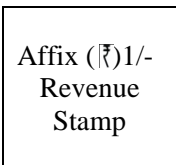
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**PROXY FORM**

Reg. Folio No. / DP ID & Client ID No.: \_\_\_\_\_ No. of shares held: \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member / members of the above- named Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ of failing him / her \_\_\_\_\_ of \_\_\_\_\_ as my / our proxy to attend and vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held at Nath House, Nath Road, Aurangabad – 431005 on Saturday, August 8, 2015 at 4.00 p.m.

Signature:



Date: