

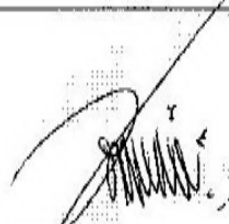
**FORM A**  
**(Pursuant to Clause 31(a) of the Listing Agreement)**

1.	Name of the company	Tavernier Resources Limited
2.	Annual financial statements for the year ended	2013-2014
3.	Type of Audit observation	AUDIT REPORT IS UNQUALIFIED FOR THE PERIOD UNDER REPORT
4.	Frequency of observation	NIL

**For Tavernier Resources Limited**

  
**Mr. Sidhir Naheta**  
Chairman & Managing Director

  
**Mr. Prasad S Parkar**  
Chief Financial Officer

  
**Mr. Pardeep Kumar Jhaveri**  
Chairman of Audit Committee

**For Haren Sanghvi & Associates**  
Chartered Accountants  
Firm Registration No. 120743W

  
**CA Haren Sanghvi**  
Managing Partner  
Membership No. 109246

# **TAVERNIER RESOURCES LIMITED**



**20<sup>th</sup> ANNUAL REPORT**

**2013-2014**





20<sup>th</sup> ANNUAL REPORT 2013-2014

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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Mr. Sudhir Milapchand Naheta	Managing Director
Mrs. Rajkumari Sudhir Naheta	Director
Mrs. Aditi Aditya Dugar	Director
Mr. Sanjay Gajanan Pilankar	Director
Mr. Pradeepkumar Jayantikumar Jhaveri	Director
Mr. Shashi Krishna Balsekar	Director

### **Company Secretary**

Mr. Rahul Shinde\*

**\*(Appointed w.e.f. 4<sup>th</sup> August, 2014)**

### **STATUTORY AUDITORS**

M/s. Haren Sanghvi & Associates  
Chartered Accountants.  
Firm Registration No. 120743W

### **BANKERS**

HDFC Bank, Nariman Point, Mumbai.  
IndusInd Bank, Nariman Point, Mumbai.

### **REGISTERED OFFICE**

209, Embassy Centre,  
Nariman Point,  
Marine Drive,  
Mumbai - 400021.  
Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891  
Email: tavernier.resources@gmail.com, investors.trl@gmail.com

### **REGISTRAR & SHARE TRANSFER AGENTS**

Link Intime India Pvt. Ltd.  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai – 400078.  
Tel.: +91-22-2596 3838 Exnt. 2289  
Fax : +91-22-2594 6969  
Website : www.linkintime.co.in



NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the Members of M/s. Tavernier Resources Limited will be held at 1st Floor, Centre - 1 Building, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005 on Monday, 29<sup>th</sup> September, 2014, at 11.00 a.m. to transact the following businesses:

**ORDINARY BUSINESS:**

- 1) To consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2014 together with the Report of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mrs. Rajkumari Sudhir Naheta (DIN: 00172026), who retires by rotation and, being eligible, offers herself for re-appointment.
- 3) To appoint M/s. Haren Sanghvi & Associates, Chartered Accountants as Statutory Auditors and to fix their remuneration, and in this regard to consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. Haren Sanghvi & Associates, Chartered Accountants (Firm Registration No. 120743W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“**AGM**”) till the conclusion of the next AGM, and at such remuneration as shall be fixed by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

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

“**RESOLVED that** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and Rules framed thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sanjay Gajanan Pilankar (DIN: 00966134), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member, proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto 31<sup>st</sup> March, 2019.”

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

“**RESOLVED that** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and Rules framed thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Pradeepkumar Jayantikumar Jhaveri (DIN: 05286588), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member, proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto 31<sup>st</sup> March, 2019.”



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

“**RESOLVED that** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and Rules framed thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Shashi Krishna Balsekar (DIN: 06578313), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member, proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto 31<sup>st</sup> March, 2019.”

- 7) To re-appoint Mr. Sudhir M. Naheta (DIN: 00297863) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196 and 203 and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members be and is hereby accorded to the re-appointment of Mr. Sudhir M. Naheta (DIN: 00297863) as Managing Director of the Company, for a period of 5 (Five) years with effect from 3<sup>rd</sup> March, 2014 .

**RESOLVED FURTHER THAT** at the request of Mr. Sudhir M. Naheta, that he will not draw any remuneration during his tenure as Managing Director, he is being appointed as Managing Director without any remuneration and on terms and conditions as set out in the Explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** any of the Board of Directors be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**By Order of the Board of Directors**

**Place : Mumbai**  
**Date : 27<sup>th</sup> August, 2014**

**Sd/-**  
**Sudhir M. Naheta**  
**Managing Director**

**Registered Office:**

209, Embassy Centre, Nariman Point,  
Marine Drive, Mumbai – 400021.  
CIN : L51909MH1994PLC193901  
Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891  
Email: tavernier.resources@gmail.com, investors.trl@gmail.com  
website: <http://www.tavernier.com>



**NOTES:**

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, should be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the time for holding the **Annual General Meeting**. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company, then such proxy shall not act as a proxy for any other person or Member.
2. Corporate Members intending to send their authorised representative(s) to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the businesses set out in the Notice, wherever applicable, is annexed hereto.
4. With effect from 1<sup>st</sup> April, 2014 provisions of Section 149 of the Companies Act, 2013 has been brought into force. In terms of the said Section read with Section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2014 to 29<sup>th</sup> September, 2014 (both days inclusive) for the purpose of Annual General Meeting.
6. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio numbers in the attendance slip for attending the Meeting to facilitate identification of Membership at the Annual General Meeting.
7. Member(s)/Proxy(ies) attending the Meeting should bring their copy of the Annual Report to the Meeting along with the duly filled in Attendance Sheet.
8. Members are requested to notify immediately any change in their residence and email address to the Registrar & Share Transfer Agents for receiving all communications including Annual Report, Notices, Circulars etc, from the Company electronically.
9. Members are informed that in case of joint holder(s) attending the Meeting, only such joint holder(s), who is higher in the order of name(s) will be entitled to vote.
10. Members desiring to submit mandates, to lodge transfer deed for shares are requested to forward the same so as to reach the Company's Registrars, M/s. Link Intime India Private Limited, C- 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400078 on or before 20<sup>th</sup> September, 2014. The Company will not be in position to act upon any documents, which is incomplete or received after 20<sup>th</sup> September, 2014.
11. In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach at the office of Registrar & Share Transfer Agents prior to closure of the Register of Members as stated above.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically at the Annual General Meeting. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited ("**CDSL**") to facilitate e-voting.





E-voting is optional and Members shall have the option to vote either through E-voting or in person at the Annual General Meeting. Members opting for E-voting, cannot vote in physical mode at the Annual General Meeting. In case the Member casts his votes through both the processes i.e E- voting and physical ballot form, the votes in the electronic system would be considered and the ballot form would be ignored.

E-voting period shall commence from 22<sup>nd</sup> September, 2014 at 9.00 a.m and shall end on 24<sup>th</sup> September, 2014 at 6.00 p.m. The E-voting module shall be disabled for voting by CDSL thereafter. During the E-voting period Members of the Company, holding shares in physical form or in dematerialized form as on the cut-off date (Record Date) – 25<sup>th</sup> August, 2014 may cast their vote electronically. Once the vote is cast by the Member on a resolution, the Member shall not be allowed to change it subsequently.

The process and instructions for e-voting are as under:

- i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- ii) Click on “Shareholders” to cast your votes.
- iii) Now, select “TAVERNIER RESOURCES LIMITED” from the drop down menu and click on “SUBMIT”.
- 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 then follow the steps given below:

<b>For Members holding shares in demat form and physical form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders and physical shareholders) *Members who have not updated PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last eight digit of the demat account/ folio number in the PAN field. In case the folio number is less than eight digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio number 100 then enter RA00000100 in the PAN field.
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.

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then reach directly the EVSN 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 the 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 of "TAVERNIER RESOURCES LIMITED" 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 on 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 changed password then enter the User Id and the image verification code and click on forgot password and enter the details as prompted by the system.
- xviii) Note for Institutional Shareholders
  - a. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - b. 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).
  - c. After receiving the login details they have to create a Corporate user who would be able to link the account(s) for which they wish to vote on.
  - d. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e. A scanned copy of the Board Resolution and the Power of attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF/JPG format in the system for the scrutinizer to verify the same.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- xx) In case of Members receiving the physical copy, please follow all steps from sl. No. (i) to sl. No. (xix) above to cast vote.
- xxi) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record) date of 25<sup>th</sup> August, 2014.
- xxii) A copy of this Notice has been placed on the website of the Company and the website of CDSL.
- xxiii) The Company has appointed S K Jain & Co., Practicing Company Secretaries as the Scrutinizer for conducting the e-voting process in fair and transparent manner.

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- xxiv) The Scrutinizer shall within a period not exceeding three (3) working days from the date of close of E-voting process, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and make Scrutinizer's Report of votes cast in favour of or against, if any forthwith to the Chairman of the Company. The results shall be declared on or after the Annual General Meeting. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.tavernier.com](http://www.tavernier.com) and on the website of CDSL within two (2) days of passing of the resolutions at the Annual General Meeting and shall also be communicated to BSE Limited.
13. Members desirous of obtaining any information as regards Accounts are requested to write to the Company at least one week before the Annual General Meeting so that the information required will be made available at the Annual General Meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
15. Documents in respect of items referred to in the accompanying Notice and the Explanatory Statement are available for inspection at the Registered Office of the Company between 11.00 a.m and 1.00 p.m. upto the date of Annual General Meeting on all working days (except Saturday, Sunday and Public Holiday).
16. Information as required to be provided pursuant to the requirements of Clause 49 of the Listing Agreement with regards to the Directors seeking appointment and re-appointment at this Annual General Meeting is given as an Annexure to this Notice.
17. The Company is concerned about the environment and utilizes natural resources in a sustainable way. To support "Green Initiative", the Members are requested to update their email address, with their concerned Depository Participant to enable us to send you necessary documents /communication via email. Members who hold shares in physical form are requested to register their e-mail address with Link Intime India Private Limited, Registrar and Transfer Agents.

**By Order of the Board of Director**

**Place : Mumbai  
Date : 27<sup>th</sup> August, 2014**

**Sd/-  
Sudhir M. Naheta  
Managing Director**

**Registered Office:**  
209, Embassy Centre, Nariman Point,  
Marine Drive, Mumbai – 400021.  
CIN : L51909MH1994PLC193901  
Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891  
Email: [tavernier.resources@gmail.com](mailto:tavernier.resources@gmail.com), [investors.trl@gmail.com](mailto:investors.trl@gmail.com)  
website: <http://www.tavernier.com>



**ANNEXURE TO THE NOTICE**

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

**Item No. 4 to 6**

Mr. Sanjay Gajanan Pilankar, Mr. Pradeepkumar Jayantikumar Jhaveri and Mr. Shashi Krishna Balsekar are Independent Directors of the Company. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for appointment of Independent Directors by a Listed Company. It is proposed to appoint Mr. Sanjay Gajanan Pilankar, Mr. Pradeepkumar Jayantikumar Jhaveri and Mr. Shashi Krishna Balsekar as Independent directors under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for a term of five consecutive years upto 31<sup>st</sup> March, 2019.

Mr. Sanjay Gajanan Pilankar, Mr. Pradeepkumar Jayantikumar Jhaveri and Mr. Shashi Krishna Balsekar are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. The Company has received notices in writing from Members along with a deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidatures of each of Mr. Sanjay Gajanan Pilankar, Mr. Pradeepkumar Jayantikumar Jhaveri and Mr. Shashi Krishna Balsekar for the office of Directors of the Company. The Company has also received declarations from Mr. Sanjay Gajanan Pilankar, Mr. Pradeepkumar Jayantikumar Jhaveri and Mr. Shashi Krishna Balsekar that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement.

Mr. Sanjay Gajanan Pilankar, Mr. Pradeepkumar Jayantikumar Jhaveri and Mr. Shashi Krishna Balsekar fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement.

A copy of draft letter for appointment setting out broad terms and conditions relating appointment of aforesaid Independent Directors shall be open for inspection at the registered office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting on all working days (except Saturday, Sunday and Public Holiday). Details concerning aforesaid Independent Directors seeking appointment at this Annual General Meeting, pursuant to Clause 49 of the Listing Agreement is attached separately to this Notice.

Except the aforesaid Directors being appointee under their respective Resolutions, none of the other Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested in the Resolutions set out under Item No. 4 to Item No. 6 of this Notice.

Your Directors recommend the Resolution(s) proposed at Item No. 4 to Item No. 6 of this Notice for your approval.

**Item No. 7**

Mr. Sudhir M. Naheta, was appointed as a Managing Director of the Company for a term of 5 (Five) years w.e.f. 3<sup>rd</sup> March, 2009 on the terms and conditions as approved by the Members of the Company.

Since the term of Mr. Sudhir M. Naheta as Managing Director of the Company has expired on 2<sup>nd</sup> March, 2014, the Board of Directors of the Company at its Meeting held on May 13, 2014 has approved re-appointment of Mr. Sudhir M. Naheta as Managing Director of the Company for a further period of 5 (Five) years with effect from 3<sup>rd</sup> March, 2014 in accordance with Section 196 of the Companies Act, 2013.

The aforesaid appointment of Mr. Sudhir M. Naheta as Managing Director of the Company will also require approval of Members at the General Meeting of the Company.

Except Mr. Sudhir M. Naheta, Managing Director, Mrs. Rajkumari Naheta and Mrs. Aditi Dugar, Directors, none of the other Directors / Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Resolution set out at Item No. 7 of the Notice for approval by the Members.

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**Information pursuant to Clause 49 of the Listing Agreement executed with the Stock Exchange(s), in respect of individuals proposed to be appointed / re-appointed as Directors.**

<b>Name of Director</b>	Mr. Sanjay Gajanan Pilankar	Mr. Pradeepkumar Jayantikumar Jhaveri	Mr. Shashi Krishna Balsekar
<b>Date of Birth</b>	06/11/1964	07/12/1955	25/06/1952
<b>Date of appointment</b>	19/05/2012	19/05/2012	25/05/2013
<b>Qualifications</b>	B.com	B.com	B.A
<b>Expertise in specific functional area.</b>	Expertise in handling Financial consultancy management decisions	Expertise and vast knowledge in Jewellery Valuation for last 35 years	Financial Consultancy services for last 25 years
<b>Directorships held in other Companies (As on 31<sup>st</sup> March, 2014)</b>	Thought Waves Agro (India) Pvt Ltd  BMSS Infrastructure Pvt. Ltd.  Gee Pee Tobacco Co Pvt. Ltd.	Nil	Nil
<b>Chairmanship/ Memberships of the committees of the Board of Directors of other Companies (As on 31<sup>st</sup> March, 2014)</b>	Nil	Nil	Nil
<b>Shareholding of Directors</b>	Nil	Nil	Nil
<b>Relationship between directors inter se</b>	None	None	None

**By Order of the Board of Directors**

**Sd/-**  
**Sudhir M. Naheta**  
**Managing Director**

**Place : Mumbai**  
**Date : 27<sup>th</sup> August, 2014**

**Registered Office:**

209, Embassy Centre, Nariman Point,  
Marine Drive, Mumbai – 400021.  
CIN : L51909MH1994PLC193901  
Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891  
Email: tavernier.resources@gmail.com, investors.trl@gmail.com  
website:http://www.tavernier.com



**DIRECTOR'S REPORT**

The Directors have pleasure in presenting their 20<sup>th</sup> Annual Report on the business and operations of the Company for the year ended 31st March, 2014.

**1. FINANCIAL HIGHLIGHTS**

(₹ In Lacs)

PARTICULARS	YEAR ENDED	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Income from Operations	(98.11)	293.69
Other Income	5.49	31.80
Profit (Loss) before Depreciation	(233.95)	95.61
Less : Depreciation	(9.74)	(9.63)
Profit/ (Loss) after Depreciation	(243.69)	85.98
Less : Provision for Tax/Current Year Tax	Nil	16.38
Less : Deferred Tax	Nil	Nil
Profit/ (Loss) after Tax	(243.69)	69.60
Balance carried to Balance Sheet (Profit/ (Loss) Account)	(139.18)	104.52
<b>Earnings Per Share</b>	(4.08)	1.16

**2. OPERATIONS**

During the year under review your Company has incurred a loss of ₹ 243.69 Lacs as against Net Profit of ₹ 69.60 Lacs in the previous Financial Year.

**3. DIVIDEND**

The Board of Directors did not recommend any Dividend for the year under review.

**4. DIRECTORS**

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Rajkumari Naheta retire from the Board of Directors of the Company by rotation and being, eligible, has offered herself for re-appointment at the ensuing Annual General Meeting.

In terms of provisions of Sections 149, 152 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement, Mr. Pradeep Kumar Jayantikumar Jhaveri, Mr. Shashi Krishna Balsekar and Mr. Sanjay Gajanan Pilankar, Independent Directors of the Company are proposed to be appointed at the forthcoming Annual General Meeting for a consecutive period of five years upto 31<sup>st</sup> March, 2019 and they shall not be liable to retire by rotation. The Notice convening the forthcoming Annual General Meeting include the proposals for appointment / re-appointment of aforesaid Directors. A brief resume of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting and other details as required to be disclosed in terms of Clause 49 of the Listing Agreement forms part of the Notice of the forthcoming Annual General Meeting. None of the Directors are related inter-se to each other.

Mr. Sudhir M. Naheta was re-appointed as Managing Director of the Company on 13<sup>th</sup> May, 2014 for a further period of 5 years w.e.f 3<sup>rd</sup> March, 2014. The Board recommends his re- appointment for approval of the Members at the forthcoming Annual General Meeting.



None of the Directors are disqualified for appointment/re-appointment under Section 164(2) of the Companies Act, 2013.

**5. AUDITORS AND AUDITORS REPORT**

During the year, the Company had received intimation from M/s. Haren Sanghvi & Associates, stating that M/s. Haren Sanghvi & Associates, Chartered Accountants has been converted into a Partnership Firm from Proprietorship Firm under the provisions of the Indian Partnership Act, 1932 with effect from 1<sup>st</sup> April, 2014. The Board of Directors of the Company have taken due note of this change.

M/s. Haren Sanghvi & Associates, Chartered Accountants, the Statutory Auditors of the Company hold office until conclusion of the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment as Statutory Auditors of the Company.

M/s. Haren Sanghvi & Associates, Chartered Accountants, Mumbai, have accorded their consent for appointment as statutory auditors and have also confirmed their eligibility for being appointed as statutory auditors of the Company in terms of requirements prescribed under Companies Act, 2013.

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations.

**6. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- a) in the preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2014, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such Accounting policies and applied them consistently and 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, 2014 and of profit or loss of the Company on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- d) the Directors have prepared the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2014 on a going concern basis.

**7. CORPORATE GOVERNANCE**

A report on Corporate Governance together with Auditors' Certificate as required under Clause 49 of the Listing Agreement forms part of this Annual Report.

**8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion & Analysis Report as required under Clause 49 of the Listing Agreement is presented separately and forms part of this Report.

**9. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, EXPENDITURE ON RESEARCH AND DEVELOPMENT, FOREIGN EXCHANGE INFLOW/OUTFLOW ETC**

Information in accordance with the provisions of Section 217(1)(e) of the Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in Annexure "A".



#### **10. PUBLIC DEPOSITS**

Your Company has not accepted any deposits from the Public during the year under review.

#### **11. PARTICULARS OF EMPLOYEES**

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

#### **12. LISTING**

The Shares of the Company are at present Listed at Bombay Stock Exchange. The Company has paid the listing fees for the current Financial Year to the Bombay Stock Exchange. The Company's application for delisting of its Shares at Delhi Stock Exchange is still pending for consideration by the said Exchange.

#### **13. COMMITTEES**

a) Nomination and Remuneration Committee

In terms of Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted Nomination and Remuneration committee comprising of 3 Non-Executive Independent Directors. Mr. Pradeepkumar Jhaveri is the Chairman of this Committee. Mr. Sanjay Pilankar and Mr. Shashi Krishna Balsekar are the other members of this Committee.

b) Stakeholders Relationship Committee

In terms of Section 178 of the Companies Act, 2013 the existing Shareholders Grievance Committee has been re-christened as Stakeholders Relationship Committee was re-constituted on 12th August, 2013 comprising of 3 Non-Executive Independent Directors. Mr. Pradeepkumar Jhaveri, is the Chairman of this Committee. Mr. Sanjay Pilankar and Mr. Shashi Krishna Balsekar are the other members of this Committee.

c) Audit Committee

The Audit Committee was re-constituted on 12th August, 2013 comprising of 3 Non-Executive Independent Directors namely Mr. Pradeepkumar Jhaveri - Chairman, Mr. Sanjay Pilankar and Mr. Shashi Krishna Balsekar as Members of this Committee.

#### **14. ACKNOWLEDGEMENT**

Your Directors would like to thank and place on record their appreciation for the support and co-operation provided to your Company by its Shareholders, and in particular, their employees, regulatory authorities and its bankers. Your Directors would also like to place on record their appreciation for the efforts put in by employees of the Company during the year.

**By Order of the Board of Directors**

**Sd/-**  
**Sudhir M. Naheta**  
**Managing Director**

**Place : Mumbai**

**Date : 27<sup>th</sup> August, 2014**

**Registered Office:**

209, Embassy Centre, Nariman Point,  
Marine Drive, Mumbai – 400021.

CIN : L51909MH1994PLC193901

Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891

Email: [tavernier.resources@gmail.com](mailto:tavernier.resources@gmail.com), [investors.trl@gmail.com](mailto:investors.trl@gmail.com)

website:- <http://www.tavernier.com>





**ANNEXURE 'A' TO DIRECTOR'S REPORT**

As required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as under :

**TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER FORM-A IS GIVEN HEREUNDER:**

	2013-14	(₹ In Lacs) 2012-13
<b>A. CONSERVATION OF ENERGY</b>		
ELECTRICITY CONSUMPTION (FOR MANUFACTURING)	NIL	NIL
Unit (KWH)	NIL	NIL
Total Amount (₹)		
Rate/Unit (average)		
<b>B. TECHNOLOGY ABSORBTION</b>		
<b>C. FOREIGN EXCHANGE EARNINGS AND OUTGO</b>	NIL	NIL
Earnings	76.99	207.26
Outgo	1.84	0.12
Net Foreign Exchange Earnings and Outgo	75.15	207.14

**By Order of the Board of Directors**

**Sd/-**  
**Sudhir M. Naheta**  
**Managing Director**

**Place : Mumbai**  
**Date : 27<sup>th</sup> August, 2014**

**Registered Office:**  
209, Embassy Centre, Nariman Point,  
Marine Drive, Mumbai – 400021.  
CIN : L51909MH1994PLC193901  
Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891  
Email: tavernier.resources@gmail.com, investors.trl@gmail.com  
website: <http://www.tavernier.com>



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of Tavernier Resources Limited presents its Analysis Report covering performance and outlook of the Company. The Report has been prepared in compliance with the requirement of Corporate Governance as laid down in Listing Agreement. The Management accepts responsibility for the integrity and objectivity of the Financial Statements. However investors and readers are cautioned that this discussion contains certain forward looking Statements that involve risk and uncertainties.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

Merchandise imports recorded a decline of 2.1 percent in first half (H1) year of 2013-14 at US\$ 231.6 billion as compared with a decline of 2.9 per cent at US\$ 236.5 billion in corresponding H1 of 2012-13. The decline was mainly led by a sharp decline in gold imports in 2013-14 by about 65 percent. Apart from various measures taken by the Government of India and Reserve Bank to curb gold import the decline was also due to fall in international gold price by about 20 percent during the period April – September, 2013. The Government changed the duty structure on precious metals including gold, from specific to ad valorem rate of 2 % on January, 17, 2012, thereafter it was raised to 4 % in 2012-13 budget. The customs duty on gold was raised again from 4 % to 6 % in January, 2013 and was further raised to 8 % in June, 2013. In August, 2013 the custom duty on gold and platinum was raised further from 8 % to 10 %.

In the annual policy statement for 2013-14 announced on 03<sup>rd</sup> May, 2013, the Reserve Bank of India proposed to restrict the facility of advances against the security of gold coins per customer to gold coins weighing upto 50 grams. Later it was further clarified that the restriction on grant of loan against “Gold bullion” will also be applicable to grant of advance against units of gold ETF's and Units of gold mutual fund.

Exports of 'gems & jewellery', however, continued to decline in H1 of 2013-14. Within 'gems & jewellery' exports, the fall was only in case of coins and medallion which have minimal value addition.

Merchandise exports recorded a growth of 5 % at US \$ 151.8 billion in H1 of 2013-14 as against a decline of 6.2 % at US \$ 144.7 billion in H1 of 2013-14. The turnaround in exports primarily reflected the depreciating currency and some recovery in global demand.

### **Discussion on Financial Performance With Respect to Operational Performance**

The turnover of precious stone declined from ₹ 207.35 Lacs to ₹ 81.87 Lacs in the financial year 2013-14. The Company has suffered loss of ₹ 107.91 Lacs before operating expenses as against income of ₹ 134.69 Lacs in the previous financial year. The Loss during the year on both the segments was ₹ 243.69 Lacs as against Profit after tax of ₹ 69.60 Lacs.

### **Segment -Wise /Product Wise Performance**

During the year the Company has two segments i.e Precious Stones and Jewellery and trading in Shares and Derivatives.

### **Outlook**

The Board of Directors after detailed deliberations and considering the present business scenario decided to broad base its business activities. With this objective it has been decided to increase trading activities in Bullions, gems, jewelleryes, handicrafts, Shares & Derivatives and other merchandise.

The management is optimistic of substantial growth in its business operations.

### **Risk and Concerns**

During the year 2013-14, the prices of raw diamond and gold have risen significantly due to appreciation of dollar vis a vis Indian rupee. This has impacted the export of Gems and Jewellery from India. Your Directors are hopeful that this situation may not last long.



### **Foreign Exchange Risk**

Your company had foreign exchange exposures during the year ended 31<sup>st</sup> March 2014. The policy of company is to hedge its long-term foreign exchange risk as well as short-term exposures within the defined parameters.

### **Interest Risk**

Your company has no loan fund in the year ended 31<sup>st</sup> March 2014. The policy of company is to use a judicial mix of fixed and floating rate debts within the stipulated parameters, wherever required

### **Internal Control System and Adequacy**

The company has set up an internal control system that functions at various levels of the organization. The system ensures compliance with the respective laws & regulations, efficiency of operations, minimization of wastage, disclosure and adequate reporting of financial transactions, proper administration at all levels of the organization.

The Audit Committee of the company periodically reviews and ensures adequacy of the internal control system prevalent at each level of the organization and passes on its recommendation to the management.

### **Human Resources**

The Company appreciates that performance level cannot be reached and sustained without the right quality of people.

With this belief, the Company has laid significant emphasis on its HR practices. These are concerted efforts to ensure that the most appropriate people are recruited into the organization.

### **Cautionary Statement**

Statements in the Management Discussion and Analysis Report and in the Directors' Report, describing the company's objectives, projections and estimates, contain words or phrases such as "will", "plan" and similar expressions or variations of such expressions that are forward looking and progressive within the meaning of applicable laws and regulations. Actual results may vary materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements

**By Order of the Board of Directors**

**Sd/-**  
**Sudhir M. Naheta**  
**Managing Director**

**Place : Mumbai**  
**Date : 27<sup>th</sup> August, 2014**

### **Registered Office:**

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website: <http://www.tavernier.com>



**REPORT ON CORPORATE GOVERNANCE**

**1. Company's philosophy on Corporate Governance**

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

Your Board of Directors present the Corporate Governance Report for the year 2013-14 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31<sup>st</sup> March, 2014.

**2. Board of Directors**

The Board of Directors of the Company is well structured with adequate blend of Professional, Executive and Independent Directors.

The Company's Board comprises of Six Directors: Two are Promoter Executive Directors, one is Non Promoter Executive Director and three are Non-Executive Independent Directors. More than one third of the Board of Directors comprises of Independent Directors.

The composition of the Board is in conformity with the Clause 49 of the Listing Agreement entered into with the Stock Exchanges. All Independent Non-Executive Directors comply with the legal requirements of being "Independent".

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2014 have been made by the Directors. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2014, are given herein below. Other directorships do not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit and Stakeholders Relationship Committee.

The meetings are convened after giving appropriate Notice. Agenda papers of the Board Meetings are duly circulated among the Board Members well in advance of each meeting. The information as required under IA to Clause 49 of the Listing Agreement is made available to the Board. During the Financial Year ended 31<sup>st</sup> March, 2014, 5 (Five) Meetings of the Board of Directors were held as on 05/04/2013, 25/05/2013, 12/08/2013, 28/10/2013 and 06/02/2014.

Name of Directors	Category of Directors	No. of Board Meetings attended during 2013-14		Whether attended last AGM held on 12 <sup>th</sup> September, 2013.	No. of Directorships Committee Memberships/ Chairmanships in other Public Companies		
		Held	Attended		Chairman ship	Comm ittee Memb ership	Direc ship tor
Mr. Sudhir M Naheta	Executive -Managing Director, (Promoter)	5	5	Yes	Nil	Nil	Nil



Mrs. Rajkumari S Naheta	Executive -Director (Promoter)	5	4	Yes	Nil	Nil	Nil
Mrs. Aditi Dugar	Executive Director	5	5	Yes	Nil	Nil	Nil
Mr. Sanjay Gajanan Pilankar	Non-Executive - Independent Director	5	4	Yes	Nil	Nil	Nil
Mr. Pradeep kumar Jayantikumar Jhaveri	Non-Executive - Independent Director	5	4	Yes	Nil	Nil	Nil
Mr. Uday Shivram Marathe *	Non-Executive - Independent Director	5	2	No	Nil	Nil	Nil
Mr. Shashi Krishna Balsekar #	Non-Executive - Independent Director	5	3	Yes	Nil	Nil	Nil

(details are as on 31<sup>st</sup> March, 2014)

\*Mr. Uday Shivram Marathe resigned w.e.f 25.05.2013

#Mr. Shashi Krishna Balsekar was appointed as Director w.e.f 25.05.2013.

The Board periodically reviews compliance reports of all the laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliance, if any. In terms of the provisions of Clause 49 of the Listing Agreement and contemporary practices of good Corporate Governance, the Board has laid down a Code of Conduct for all Board members and senior management of the Company.

**Particulars of Re-appointed Directors:**

Name : Mrs. Rajkumari Naheta  
 Designation : Executive Director  
 Age : 55 Years  
 Qualification : B.Com  
 Experience : Family Business  
 Other directorship : 1. Tavernier Trading Private Limited.  
 2. Tavernier Holdings (India) Private Limited  
 3. Tavernier Property I (India) Private Limited  
 4. India Poker Championship Alliance Private Limited.  
 5. Urban Gourmet India Private Limited.  
 6. India Project Fincorp Private Limited

**Board Committees**

The Board has constituted the following Committees of Directors:

**(a) Audit Committee :**

**i. Terms of Reference:**

The role and terms of reference of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and Rules made thereunder, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial Statements.



**ii. Composition:**

The Audit Committee was re-constituted on 12th August, 2013 comprising of 3 Non - Executive Independent Directors. Mr. Pradeepkumar Jhaveri, Chairman of this Committee. Mr. Sanjay Pilankar and Mr. Shashi Krishna Balsekar are the other members of this Committee.

As on 31<sup>st</sup> March, 2014, the Audit Committee comprises of following members as mentioned in table given below -

Name	Category
Mr. Pradeepkumar Jhaveri (Chairman)	Non-Executive Independent Director
Mr. Sanjay Pilankar (Member)	Non-Executive Independent Director
Mr. Shashi Krishna Balsekar (Member)	Non-Executive Independent Director

The Auditors of the Company are also invited in the Audit Committee Meeting but they have no right to vote.

**iii. Meeting and Attendance:**

During the 2013-14 under review 4(Four) meetings of the Audit Committee were held on 25/05/2013, 12/08/2013, 28/10/2013 and 06/02/2014. The Attendance of the Members is as follows:

Name	Category	Meetings during the year 2013-14	
		Held	Attended
Mr. Pradeepkumar Jhaveri, (Chairman)	Non-Executive Independent Director	4	4
Mr. Sanjay Pilankar, (Member)	Non-Executive Independent Director	4	4
Ms. Rajkumari Naheta, (Member)	Executive Director	4	1
Mr. Shashi Krishna Balsekar	Non executive Independent Director	4	3

The Constitution of the Audit Committee is in conformity with Clause 49 (II) (A) (ii) of the Listing Agreement. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting and related financial management expertise.

**A brief description of the terms of reference of the Audit Committee is as follows:**

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and Rules made thereunder.

**(a) Stakeholders Relationship Committee:**

**i. Terms of references**

- a) To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the company.
- b) To exercise all power conferred on the Board of Directors under Article 43 of the Article of Association.



- c) To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- d) To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost.
- e) To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.
- f) To look into shareholders and investors complaints like transfer of shares, non-receipt of balance sheet.
- g) To delegate all or any of its power of Officers / Authorized Signatories of the Company.

**ii. Composition**

The Stakeholders Relationship Committee was reconstituted on 12th August, 2013 comprising of Mr. Pradeepkumar Jhaveri, Chairman, Mr. Sanjay Pilankar and Mr. Shashi Krishna Balsekar as the Members of the Committee.

As on 31<sup>st</sup> March, 2014, the Stakeholders Relationship Committee comprises of the following members as mentioned in table given below:--

Name	Category
Mr. Pradeepkumar Jhaveri	Chairman
Mr. Sanjay Pilankar	Member
Mr. Shashi Krishna Balsekar	Member

**iii. Meeting and Attendance:**

During the year under review 4 (Four) meetings of the Stakeholders Relationship Committee were held on 25/05/2013, 12/08/2013, 28/10/2013 and 06/02/2014. The attendance of Members is as follows:

Name	Category	Meetings during the year 2013-14	
		Held	Attended
Mr. Pradeepkumar Jhaveri, (Chairman)	Non-Executive Independent Director	4	4
Mr. Sanjay Pilankar, (Member)	Non-Executive Independent Director	4	4
Mrs. Rajkumari Naheta, (Member)	Executive Director	4	1
Mr. Shashi Krishna Balsekar	Non executive Independent Director	4	3

The constitution and terms of reference of the Share Transfer & Stakeholders Relationship Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This committee (i) approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company; (ii) looks into various issues relating to shareholders, including the redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of Balance Sheet, dividend etc.; and (iii) carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.



**Name and designation of Compliance officer:**

Mr. Rahul Shinde

- No. of shareholders' complaints received during the year : NIL
- No. of complaints not resolved to the satisfaction of shareholders : NIL
- No. of pending share transfers : NIL

**3. General Body Meetings:**

(a) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2012-2013	12/09/2013	12.00 Noon	1 <sup>st</sup> Floor, Centre - 1 Bldg, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005
2011-2012	10/09/2012	3.00 P.M.	1 <sup>st</sup> Floor, Centre - 1 Bldg, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005
2010-2011	29/09/2011	4.00 P.M.	30 <sup>th</sup> Floor, Centre - 1 Bldg, World Trade Centre, lotus Hall, WTC Complex, Cuffe Parade, Mumbai – 400005.

- (b) **Whether any Special Resolutions passed in three Previous Annual General Meeting:** Yes
- (c) **Whether Special Resolutions were put through postal ballot last year:** No
- (d) **Are votes proposed to be conducted through postal ballot this year :** Yes

**4. Other disclosures:**

**(a) Related Party Transactions**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of Company at large:

There are no related party transactions during the year.

**(b) Disclosure of Accounting Treatment**

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

**(c) Disclosures on Risk Management**

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement.

The Company has framed the Risk Assessment and Minimization - Procedure which will be periodically reviewed by the Board.

**(d) Code of Conduct**

The Board of Directors has adopted the Code of Ethics and Business Principles for the Members of Board of Directors and Senior Management Personnel Director. The said Code has been communicated to all the Directors.

**(e) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

None





**REMUNERATION TO DIRECTORS**

**Details of remuneration paid to Directors**

**A. Details of remuneration paid to the Company's Managing Director(s) during the financial year 2013-2014:**

Mr. Sudhir Naheta, Managing Director and Mrs. Rajkumari Naheta, Executive Director have not been paid any remuneration during the year 2013-2014.

**B. Details of payments made to Non-Executive Directors during the financial year 2013-2014:**

Non-Executive Directors have not been paid any amount during the financial year 2013-2014.

**1. CEO/CFO Certification**

A Certificate from Mr. Sudhir Naheta, C&MD and Mr. Prasad S Parkar, CFO on the financial statements of the Company was placed before the Board, as required by Clause 49(V) of the Listing Agreement.

**Means of communication:**

(a) Quarterly results:

Annual/ Half Yearly/ Quarterly Results are Submitted to the Bombay Stock Exchange and published in News Papers

(b) Newspapers wherein normally published :

Navshakti (Marathi)

Free Press Journal (English)

**Any Website, wherein displayed:**

<http://www.tavernier.com>

Yes

(c) Whether Website also displays official news releases:

Yes

(d) Whether presentations made to institutional investors or to the analysts:

No

(e) Whether Management Discussion & Analysis Report is a part of Annual Report:

Yes

**2. General Shareholder information:**

(a) **AGM date, time and venue:**

Annual General Meeting will be held on, **Monday, 29<sup>th</sup> September, 2014, at 11.00 a.m.** at World Trade Centre, Half Centrum Hall, Centre - 1 Bldg, 1<sup>st</sup> Floor, WTC Complex, Cuffe Parade, Mumbai – 400005

(b) **Financial Year:** The Financial Year is from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March, 2015.

**Tentative Schedule**

Financial Reporting for the Quarter ending

June 30, 2014 : 14<sup>th</sup> August, 2014

September 30, 2014 : 14<sup>th</sup> November, 2014

December 31, 2014 : 14<sup>th</sup> February, 2015

March 31, 2015 : End of May, 2015

AGM for year ending March 31, 2015 : End of September 2015

(c) **Book Closure period:** 22<sup>nd</sup> September, 2014 to 29<sup>th</sup> September, 2014 (Both days inclusive).



(d) **Stock Exchanges where securities are listed:**

The Company's securities are listed at: Bombay Stock Exchange.

The Company has made Application for delisting of Shares with the Delhi Stock Exchange which is still pending for consideration.

(e) **Script code** : 531190 - Bombay Stock Exchange

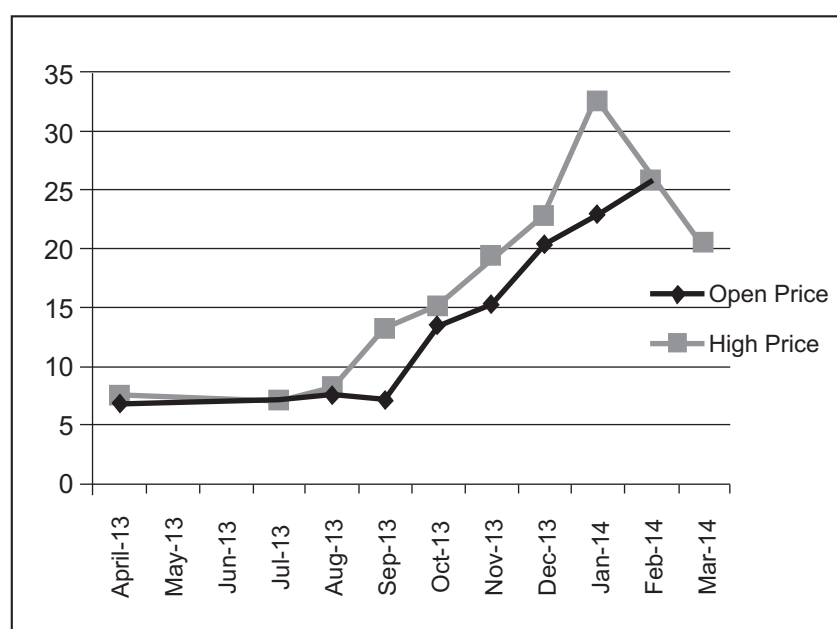
(f) **ISIN No.** : INE355H01015.

(g) **STOCK MARKET DATA:**

Monthly high and low prices and trading volumes of Equity Shares of the Company at BSE for the year ended 31st March, 2014.

Date	High (₹)	Low (₹)	Volume (No. of Shares)
April 2013	7.56	6.54	71
May 2013	7.19	7.19	1
June 2013	8.3	6.2	1915
July 2013	13.26	7.16	139940
August 2013	15.19	13.52	17987
September 2013	19.44	15.3	327
October 2013	22.85	17.2	1094
November 2013	32.55	22.85	4770
December 2013	25.85	20.15	1097
January 2014	20.5	17.2	1226
February 2014	7.56	6.54	71
March 2014	7.19	7.19	1

**Price during the Year**



\*\*\*\*\*Source BSE Sensex

**TAVERNIER RESOURCES LIMITED**  
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(h) Distribution of Shareholding and Shareholding Pattern as on 31st March, 2014.

(i) **Distribution of Shareholding as on 31<sup>st</sup> March, 2014:**

No. of Shares	No. of Shareholders	% of holding	No. of Shares	% of holding
1-500	506	62.3921	89091	1.4201
501-1000	112	13.8101	93891	1.5670
1001-2000	66	8.1381	99459	1.6599
2001-3000	22	2.7127	56698	0.9462
3001-4000	15	1.8496	54974	0.9175
4001-5000	21	2.5894	99998	1.6689
5001-10000	31	3.8224	234931	3.9208
10001 & Above	38	4.6856	5253958	87.6843
<b>Total</b>	<b>811</b>	<b>100</b>	<b>5979000</b>	<b>100</b>

(ii) **Shareholding pattern as at 31<sup>st</sup> March, 2014:**

	No. of Shares held	% to Total Shares
<b>Promoter Group</b>	4380816	73.27
<b>Corporate Bodies</b>	271441	4.54
<b>General Public</b>	1312485	21.95
<b>NRIs/ OCBs</b>	4554	0.08
<b>Clearing Members</b>	9704	0.16
<b>TOTAL</b>	<b>5979000</b>	<b>100%</b>
<b>Demat -</b>		
<b>1. N.S.D.L.</b>	4421687	73.95
<b>2. C.D.S.L.</b>	1437893	24.05
<b>3. Physical</b>	119420	2.00
<b>TOTAL</b>	<b>5979000</b>	<b>100%</b>

(i) **Registered Office:**

209, Embassy Centre, Marine Drive, Nariman Point, Mumbai- 400021.

(j) **Registrar and Share Transfer Agents:**

Link Intime India Pvt. Ltd  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai – 400078.

(k) **Address for correspondence:**

For Share Transfer: Registrar and Share Transfer Agents  
For Investor Assistance: Registered Office.



(l) **Share transfer system with number of shares transferred:**

Share transfers in physical form are registered and returned within a period of 15 days from the date of receipt and Demat requests are normally confirmed within an average of 7 days from the date of receipt in case documents are complete in all respects. The total number of shares transferred during the financial year under review was as under:

	No. of Transfers	No. of Shares
Transfer:	-	-
Other cases (like; deletion, transmission, transposition etc.)	-	-
<b>Total:</b>	-	-

(m) **Dematerialization of shares and liquidity:**

The trading in Tavernier Resources Limited Shares is permitted in the dematerialized form, as per notification issue by the Securities and Exchange Board. The Equity Shares of the Company are actively traded on Bombay Stock Exchange. International Security Identification No. INE355H01015.

(n) **Outstanding GDRs/ Warrants, Convertible Bonds, conversion date and its impact on equity: Nil**

(o) **Non-Mandatory Requirements:**

The Company is not yet implementing the non – mandatory requirements under Clause 49 of the Listing Agreement. However, adoption of other non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

**DECLARATION**

**ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO CLAUSE 49 (I) (D) (ii) OF THE LISTING AGREEMENT**

As the Chief Executive Officer of Tavernier Resources Limited and as required by Clause 49 (I) (D) (ii) of the Listing Agreement, I hereby declare that all the Board Members and the Senior Management personnel of the Company have affirmed Compliance with the Company's Code of Business Conduct and Ethics for the Financial Year 2013 -14

**By Order of the Board of Directors**

Sd/-

**Place : Mumbai**  
**Date : 27<sup>th</sup> August, 2014**

**Sudhir M. Naheta**  
**Managing Director**

**Registered Office:**

209, Embassy Centre, Nariman Point,  
Marine Drive, Mumbai – 400021.  
CIN : L51909MH1994PLC193901  
Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891  
Email: tavernier.resources@gmail.com, investors.trl@gmail.com  
website: http://www.tavernier.com



**CEO/ CFO CERTIFICATE**

We, (i) Sudhir Milapchand Naheta, Managing Director & CEO and (ii) Prasad S Parkar, CFO of the Company to the best of our knowledge and belief certify that:-

We have reviewed the financial statements viz., balance sheet, profit & loss account with all the notes to accounts and the cash flow statement for the financial year ended 31st March 2014 and that to the best of our knowledge, information and belief:

- i. these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made.
- ii. the financial statements and other financial information included in this report present a true and fair view of the company's affairs for the period presented in this report and are in compliance with the existing accounting standards, applicable laws and regulations and full explanation has been given for any material departure in compliance of Accounting Standards.
- iii. no transactions entered into by the company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.

We have disclosed, based on our most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be to rectify the deficiencies;

We have indicated to the Auditors and the Audit Committee:

- a) Significant changes in the Company's internal control over the financial reporting during the year;
- b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- c) Instances of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**Place : Mumbai**  
**Date : 27<sup>th</sup> August, 2014**

**Sd/-**  
**Sudhir M. Naheta**  
**Managing Director & CEO**

**Sd/-**  
**Prasad S Parkar**  
**CFO**



**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**Tavernier Resources Limited**  
209, Embassy Centre,  
Nariman Point,  
Mumbai – 400021.

We have examined the compliance of conditions of Corporate Governance of **TAVERNIER RESOURCES LIMITED** for the year ended 31<sup>st</sup> March, 2014 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of 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 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 according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement(s).

We state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Company.

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.

**S. K. Jain & Co.**

**Place : Mumbai**  
**Date : 27<sup>th</sup> August, 2014**

**Sd/-**  
**Dr. S. K. Jain.**  
**Company Secretary**  
**CP No. 3076**



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Tavernier Resources Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Tavernier Resources Limited, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

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

The Company's Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the 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 the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, as issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



2. As required by Section 227(3) of the Act, we report that:
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 of 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 Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**For HAREN SANGHVI & ASSOCIATES**  
**Chartered Accountants**

**Sd/-**  
**CA Haren Sanghvi**  
**(Managing Partner)**  
**Membership No. 109246**  
**Firm Registration No. 120743W**

**Place : Mumbai**  
**Date : 13<sup>st</sup> May, 2014**





ANNEXURE TO THE AUDITOR'S REPORT OF EVEN DATE

(Referred to in paragraph 1 thereof)

**i. In respect of Fixed Assets –**

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management at reasonable intervals during the year. We are informed that no material discrepancies were noticed by the management on such verification.
- c. Based on our scrutiny of the records of the Company and the information & explanation received by us, we report that the fixed assets disposed off during the year, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

**ii. In respect of Inventories-**

- a. As explained to us, physical verification of inventories has been conducted during the year by the management at reasonable intervals.
- b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- c. In our opinion and according to the information and explanation given to us, the company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.

iii. The Company has not granted any loans to companies, firms or other parties covered in the Register maintained u/s. 301 of the Companies Act 1956. Accordingly, sub-clause (f) and (g) paragraph 4(iii) of the order are not applicable.

iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control.

v. Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.

In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

vi. In our opinion and according to the information and explanations given to us since the Company has not accepted any deposits from public within the meaning of section 58-A, 58AA or any other provision of the Act, the question of compliance with the Provisions of Sections 58A, 58AA or any other provisions of the Act do not arise.

vii. In our opinion the Company has an internal audit system commensurate with its size and nature of its business.

viii. As information to us, the Central Government has not prescribed the maintenance of Cost records under section 209(1)(d) of the Companies Act, 1956.

ix. a. According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, cess and other statutory dues applicable to it.



- b. According to information & explanation given there were no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, cess & other statutory dues which remained outstanding as at 31<sup>st</sup> March, 2014 for a period more than six months from the date they became payable.
- x. According to the information and explanation given to us, the Company does not have accumulated losses at the end of the financial year. The Company has incurred a loss of ₹ 2,43,69,170/- during the financial year covered by the audit.
- xi. Based on our audit procedures and on the information and explanations given by the management, we are of opinion that the company has not defaulted in repayment of dues to banks.
- xii. According to the information and explanation given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- xiii. In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is neither a chit fund nor a nidhi / mutual benefit society. Hence, in our opinion, the requirements of Para 4 (xiii) of the Order do not apply to the company.
- xiv. As per records of the company and information and explanations given to us by the management, company is dealing in or trading in shares, securities, and debentures and other investments.
- xv. The company has not given guarantee in connection with loans taken by others from banks.
- xvi. According to the records of the company, the company has not given any term loan. Hence, comments under the clause are not required.
- xvii. According to the information and explanations given to us and, on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment by the company.
- xviii. According to the records of the company and the information and explanations provided by the management, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Act.
- xix. No debentures have been issued by the Company during the year and hence, the question of creating securities in respect thereof does not arise.
- xx. The Company has not raised any money by public issues during the period covered by our Audit report.
- xxi. Based upon the audit procedures performed and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For HAREN SANGHVI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Sd/-  
CA Haren Sanghvi  
(Managing Partner)  
Membership No.109246  
Firm Registration No. 120743W

Place : Mumbai  
Date : 13<sup>th</sup> May, 2014

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2013-14**



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2014**

( ₹ in lacs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
a) Share capital	1	597.90	598.19
b) Reserves and surplus	2	(128.83)	114.52
<b>Shareholder's Funds</b>		<b>469.07</b>	<b>712.71</b>
<b>2 Non-Current Liabilities</b>			
a) Other non-current liabilities	3	19.71	9.83
<b>Non-Current Liabilities</b>		<b>19.71</b>	<b>9.83</b>
<b>3 Current Liabilities</b>			
a) Other current liabilities	4	14.25	9.54
<b>Current Liabilities</b>		<b>14.25</b>	<b>9.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>503.03</b>	<b>732.08</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Fixed assets			
(i) Tangible assets	5	45.84	30.13
(ii) Intangible assets	6	0.33	0.38
b) Non-current investments	7	39.89	176.76
c) Deferred tax assets (net)	8	6.53	6.53
d) Long term loans and advances	9	29.24	23.60
e) Other non-current assets	10	0.79	2.95
<b>Non-Current Assets</b>		<b>122.62</b>	<b>240.35</b>
<b>2 Current Assets</b>			
a) Inventories	11	2.05	-
b) Trade receivables	12	63.84	-
c) Cash and bank equivalents	13	44.55	352.38
d) Short term loans and advances	14	269.97	139.35
<b>Current Assets</b>		<b>380.41</b>	<b>491.73</b>
<b>TOTAL ASSETS</b>		<b>503.03</b>	<b>732.08</b>

See accompanying notes forming part of the financial statements

**For Haren Sanghvi & Associates**  
Chartered Accountants  
Firm Registration No. 120743W

**For and on behalf of Board of Directors**

**Sd/-**  
**Haren Sanghvi**  
(Managing Partner)  
Membership No. 109246

**Sd/-**  
**Mr. Sudhir Naheta**  
(Managing Director)

**Sd/-**  
**Mrs. Rajkumari Naheta**  
(Director)

**Mumbai**  
**Dated: 13<sup>th</sup> May, 2014**



**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2014**

( ₹ in lacs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2014	For the year ended 31 <sup>st</sup> March, 2013
Revenue from operations	15	(98.11)	293.69
Other income	16	5.49	31.80
<b>Total Revenue</b>		<b>(92.62)</b>	<b>325.49</b>
<b>Expenses:</b>			
(Increase )/ decrease in stock of finished goods	17	(2.05)	-
Purchase of stock-in-trade	18	71.29	179.93
Employee benefit expenses	19	12.31	8.02
Depreciation expense	5 & 6	9.74	9.63
Other expenses	20	59.78	41.93
<b>Total Expenses</b>		<b>151.07</b>	<b>239.51</b>
<b>Profit/ (Loss) before tax</b>		<b>(243.69)</b>	<b>85.98</b>
<b>Income Tax Expenses:</b>			
Current Tax		-	16.38
MAT credit entitlement		-	-
Deferred Tax		-	-
Tax of Earlier Years		-	-
Profit for the year from continuing operations		<b>(243.69)</b>	<b>69.60</b>
<b>Profit/ (Loss) for the year</b>		<b>(243.69)</b>	<b>69.60</b>
Earning per equity share of ₹ 10 each		(4.08)	1.16
Basic/ Diluted earnings per share		(4.08)	1.16

**See accompanying notes forming part of the financial statements**

**For Haren Sanghvi & Associates**

Chartered Accountants  
Firm Registration No. 120743W

Sd/-  
**Haren Sanghvi**  
(Managing Partner)  
Membership No. 109246

Mumbai  
Dated: 13<sup>th</sup> May, 2014

**For and on behalf of Board of Directors**

Sd/-  
**Mr. Sudhir Naheta**  
(Managing Director)

Sd/-  
**Mrs. Rajkumari Naheta**  
(Director)

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2013-14**



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

(₹ in lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2014	For the year ended 31 <sup>st</sup> March, 2013
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	(243.69)	85.98
Adjustment for:		
Depreciation	9.74	9.63
Loss on sale of Fixed Assets	6.09	
Interest earned on Fixed Deposits	(7.26)	(18.25)
Dividend Income	(7.37)	(3.16)
<b>Operating Profit Before Working Capital Change</b>	<b>(242.49)</b>	<b>74.20</b>
Adjustment for:		
(Increase)/Decrease in Short Term Loans & Advances	(130.62)	(69.08)
(Increase)/Decrease in Long Term Loans & Advances	(5.64)	87.93
(Increase)/Decrease in Trades & Other Receivables	(63.84)	239.69
(Increase)/Decrease in Inventories	(2.05)	-
Increase/(Decrease) in Current Liabilities	4.71	8.47
Increase/(Decrease) in Non Current Liabilities	9.88	9.83
<b>Cash Generated from Operations</b>	<b>(430.05)</b>	<b>351.04</b>
Less: Direct Tax paid	-	(100.00)
<b>Net cash from operating activities (A)</b>	<b>(430.05)</b>	<b>251.04</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Sale of Investments	1,074.44	-
Purchase of Investments	(937.57)	(33.10)
Sale of Fixed Assets	18.65	-
Purchase of Fixed Assets	(50.15)	(39.51)
Interest earned on Fixed Deposits	9.42	16.69
Dividend Received	7.37	3.16
<b>Net cash flow from investing activities (B)</b>	<b>122.16</b>	<b>(52.76)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Forfriture of Equity Shares	(0.29)	-
(Increase) / Decrease in Capital Reserve	0.35	-
<b>Net cash flow from investing activities (C)</b>	<b>0.06</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(307.83)</b>	<b>198.29</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>352.38</b>	<b>154.09</b>
<b>Cash and cash equivalents at the end of the year (refer Note- 13)</b>	<b>44.55</b>	<b>352.38</b>

**For Haren Sanghvi & Associates**  
Chartered Accountants  
Firm Registration No. 120743W

**For and on behalf of Board of Directors**

Sd/-  
**Haren Sanghvi**  
(Managing Partner)

Sd/-  
**Mr. Sudhir Naheta**  
(Managing Director)

Sd/-  
**Mrs. Rajkumari Naheta**  
(Director)

Membership No. 109246  
Mumbai  
Dated : 13<sup>th</sup> May, 2014



**Notes forming part of financial statements**

**A) SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation of financial statements**

The accompanying financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting, and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 ('the Rules') and the requirements of the Companies Act, 1956 ('the Act'), to the extent applicable to the Company. The financial statements are presented in Indian Rupees.

**b) Use of Estimate**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities on the date of the financial statement. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**c) Depreciation**

Depreciation on fixed assets has been provided on WDV method at the rates prescribed in schedule XIV of the Companies Act, 1956 on a pro rata basis from the date the asset is ready to use till the date of sale.

**d) Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**e) Foreign Currency Transactions**

Transaction in foreign currency is recorded at the exchange rates prevailing at the time of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in the determining net profit for the period in which the transaction is settled. Monetary items denominated in the foreign currencies at the year end are restated at year end rates.

**f) Investments**

All the Investments have been valued at cost less any provisions for permanent diminution in value.

**g) Inventories**

Inventories are valued at lower of cost or net realisable value after providing for obsolescence, if any.

**h) Revenue recognition**

Items of revenue have been recognised in accordance with the Accounting Standard (AS-9). Accordingly, wherever there are uncertainties in the ascertainment /realisation of income, the same is not accounted for.

Income is accounted for on accrual basis.

**i) Employee Benefits**

i. The company's contribution to provident fund in accordance with the Employee's Provident and Misc. Provision Act 1952 is not applicable.



- ii. The liability for gratuity to be provided in according to the provisions of the Payment of Gratuity Act 1972 is not applicable.

**j) Provision for Current and Deferred Tax**

Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income tax Act, 1961.

Deferred tax resulting from timing difference between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent there is a reasonable certainty that the deferred tax assets will be adjusted in future.

**k) Provisions and Contingencies**

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. Contingent liabilities, if any are not recognised and are disclosed in the Notes on Accounts.

**l) Segment Reporting**

As per Accounting Standard (AS) 17 on “Segment Reporting”, segment information has been provided under the Notes to Financial Statements.



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in lacs)

**B) Notes forming part of Balance Sheet**

**1 Share capital**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
<b>Authorised capital</b> 7,000,000 Equity Shares of ₹ 10/- each (Previous Year: 7,000,000 Equity Shares of ₹ 10/- each)	700.00	700.00
<b>Issued, Subscribed &amp; Paid Up</b> 59,79,000 Equity Shares of ₹ 10/- each fully paid up (Previous year: 5,991,900 Equity Shares of ₹ 10/- each fully paid up)	597.90	599.19
<b>Less: Calls unpaid (Due by others)</b> Nil (Previous Year: 2,700 Equity shares of ₹ 10/- each, calls unpaid of ₹ 6.67/- each)	-	0.18
Nil (Previous Year : 10,900 Equity shares of ₹ 10/- each, calls unpaid of ₹ 7.50/-each)	-	0.82
	<b>597.90</b>	<b>598.19</b>

**a. Reconciliation of Equity Shares outstanding**

Particulars	As At 31 <sup>st</sup> March, 2014	As At 31 <sup>st</sup> March, 2013
Number of shares at the beginning of the year	59,91,900	59,91,900
Add: Fresh shares issued during the year	-	-
Less: Shares forfeitted during the year	(12,900)	-
Less: Shares buyback during the year	-	-
<b>Number of shares at the end of the year</b>	<b>59,79,000</b>	<b>59,91,900</b>

**b. Shareholder holding more than 5% of equity shares in the Company**

Name of shareholder	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
	Number of equity share	% of holding	Number of equity share	% of holding
Sudhir Milapchand Naheta	33,15,916	55.46%	31,77,325	53.03%
Rajkumari Naheta	10,64,900	17.81%	10,64,900	17.77%





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in lacs)

**2 Reserve and surplus**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
<b>Capital Reserve</b>		
As per Last Balance Sheet	-	-
Add : Addition during the year on account of forfeiture of Shares	0.35	-
	0.35	-
<b>General Reserve</b>		
As per Last Balance Sheet	10.00	10.00
<b>Profit &amp; Loss Account</b>		
As per Last Balance Sheet	104.52	34.92
Add : Profit / (Loss) for the year	(243.69)	69.60
	(139.18)	104.52
	<b>(128.83)</b>	<b>114.52</b>

**3 Other non current liabilities**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Car Loan	19.71	9.83
	<b>19.71</b>	<b>9.83</b>

**4 Other current liabilities**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Provision for Expenses	0.58	0.35
Taxes Payable	2.75	0.74
Creditors for Expenses	0.11	0.28
Car Loan (Repayable in the Next 12 months)	10.81	8.17
	<b>14.25</b>	<b>9.54</b>

**5 Tangible assets**

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As At 1st April 2013	Additions	Disposals	As At 31st March 2014	As At 1st April 2013	For the Year	Relating to Disposals	As At 31st March 2014	As At 31st March 2014	As At 31st March 2013
Furniture & Fixture	0.06	-	-	0.06	0.03	-	-	0.03	0.03	0.03
Computer	0.58	-	-	0.58	0.49	0.03	-	0.52	0.06	0.09
Printer	0.23	-	-	0.23	0.11	0.05	-	0.16	0.07	0.12
Motor Car	39.24	49.50	39.24	49.50	9.35	9.46	14.48	4.33	45.17	29.89
Plant & Machinery	-	0.54	-	0.54	-	0.03	-	0.03	0.51	-
<b>Total</b>	<b>40.11</b>	<b>50.04</b>	<b>39.24</b>	<b>50.91</b>	<b>9.98</b>	<b>9.57</b>	<b>14.48</b>	<b>5.07</b>	<b>45.84</b>	<b>30.13</b>
Previous year	0.80	39.31	-	40.11	0.50	9.48	-	9.98	30.13	0.30



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**6 Intangible assets**

( ₹ in lacs)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As At 1st April 2013	Additions	Disposals	As At 31st March 2014	As At 1st April 2013	For the Year	Relating to Disposals	As At 31st March 2014	As At 31st March 2014	As At 31st March 2013
Computer Software	0.60	0.11	-	0.71	0.22	0.17	-	0.39	0.33	0.38
<b>Total</b>	<b>0.60</b>	<b>0.11</b>	<b>-</b>	<b>0.71</b>	<b>0.22</b>	<b>0.17</b>	<b>-</b>	<b>0.39</b>	<b>0.33</b>	<b>0.38</b>
Previous year	<b>0.41</b>	0.20	-	0.60	0.07	0.16	-	0.22	0.38	<b>0.34</b>

**7 Non current investment**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Investments in Equity instruments (Quoted)	39.89	176.76
	<b>39.89</b>	<b>176.76</b>

**8 Deferred Tax Asset**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Deferred tax asset	6.53	6.53
Less: Deferred tax liability	-	-
	<b>6.53</b>	<b>6.53</b>

**9 Long term loans and advances**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
(Unsecured, considered good)		
Security deposits	5.51	5.51
Advance Income tax/ tax deducted at source (Net of Provision Nil, Previous year ₹ 1,090,470)	22.06	16.42
Income Tax Refundable	1.67	1.67
	<b>29.24</b>	<b>23.60</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in lacs)

**10 Other non current assets**

<b>Particulars</b>	<b>As At 31<sup>st</sup> March, 2014</b>	<b>As At 31<sup>st</sup> March, 2013</b>
Interest accrued but not due	0.79	2.95
	<b>0.79</b>	<b>2.95</b>

**11 Inventories**

<b>Particulars</b>	<b>As At 31<sup>st</sup> March, 2014</b>	<b>As At 31<sup>st</sup> March, 2013</b>
Finished goods	2.05	-
	<b>2.05</b>	<b>-</b>

**12 Trade receivables**

<b>Particulars</b>	<b>As At 31<sup>st</sup> March, 2014</b>	<b>As At 31<sup>st</sup> March, 2013</b>
(Unsecured, considered good)		
Outstanding for more than six months	-	-
Others	63.84	-
	<b>63.84</b>	<b>-</b>

**13 Cash and cash equivalents**

<b>Particulars</b>	<b>As At 31<sup>st</sup> March, 2014</b>	<b>As At 31<sup>st</sup> March, 2013</b>
Cash on hand	0.36	0.39
Balances with Banks	24.35	5.76
Fixed Deposit with banks	19.84	346.23
	<b>44.55</b>	<b>352.38</b>

**14 Short terms loans and advances**

<b>Particulars</b>	<b>As At 31<sup>st</sup> March, 2014</b>	<b>As At 31<sup>st</sup> March, 2013</b>
(Unsecured, considered good)		
Prepaid Expenses	0.07	0.01
Share Broking Agents	269.90	139.34
	<b>269.97</b>	<b>139.35</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in lacs)

**15 Revenue from operations**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>	<b>For the year ended 31<sup>st</sup> March, 2013</b>
Sale of Diamonds	83.60	193.80
Profit/ (Loss) in Shares & Derivatives Transactions	(189.08)	96.73
Dividend	7.37	3.16
	<b>(98.11)</b>	<b>293.69</b>

**16 Other income**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>	<b>For the year ended 31<sup>st</sup> March, 2013</b>
Interest Income	7.26	18.25
Foreign Exchange Fluctuations	(1.81)	13.55
Miscellaneous Income	0.04	-
	<b>5.49</b>	<b>31.80</b>

**17 (Increase)/decrease in stock of finished goods**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>	<b>For the year ended 31<sup>st</sup> March, 2013</b>
<b>Opening Stock</b>		
Finished Goods	-	-
<b>Closing Stock</b>		
Finished Goods	2.05	-
<b>Total (Increase)/decrease in Stock of Finished Goods</b>	<b>(2.05)</b>	<b>-</b>

**18 Purchase of stock-in-trade**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>	<b>For the year ended 31<sup>st</sup> March, 2013</b>
Diamonds Purchases	64.41	179.55
Gold Purchases	5.13	-
Silver Purchases	1.74	-
Freight Charges	0.01	0.38
	<b>71.29</b>	<b>179.93</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in lacs)

**19 Employee benefit expenses**

Particulars	For the year ended 31 <sup>st</sup> March, 2014	For the year ended 31 <sup>st</sup> March, 2013
Salaries, bonus, allowances and other benefits	12.31	8.02
	<b>12.31</b>	<b>8.02</b>

**20 Other expenses**

Particulars	For the year ended 31 <sup>st</sup> March, 2014	For the year ended 31 <sup>st</sup> March, 2013
AGM Expenses	0.33	0.24
Auditors Remuneration	6.57	6.24
Interest on Car Loan	2.30	1.82
Office Rent	9.24	9.24
Margin shortage charges	2.95	-
Loss on Sale of Motor Car	6.09	-
Miscellaneous Expenses	21.14	14.92
Legal and Professional Charges	11.16	9.48
	<b>59.78</b>	<b>41.93</b>

**21 Auditors Remuneration**

Particulars	For the year ended 31 <sup>st</sup> March, 2014	For the year ended 31 <sup>st</sup> March, 2013
1. Audit Fees	6.57	6.24
2. As adviser, Or in any other capacity, In respect of-		
i) Taxation Matters	0.34	0.34
ii) Company Law Matters	3.82	3.03
iii) Other Services	5.92	5.20
iv) Reimbursement of Expenses	0.02	0.02

**22 Foreign Exchange Earning and Outgo**

Particulars	For the year ended 31 <sup>st</sup> March, 2014	For the year ended 31 <sup>st</sup> March, 2013
Additional information pursuant to the provisions of Paragraph 4D of Part ii of Schedule VI of the Companies Act, 1956		
(A) Earnings in Foreign Exchange	76.99	207.26
(B) Expenditure in Foreign Exchange	1.84	0.12
(C) Net Earnings in Foreign Exchange (A-B)	75.15	207.14



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in lacs)

**23. In terms of Accounting Standards (AS-20) issued by the Institute of Chartered Accountants of India, the Calculation of EPS is given below: -**

Particulars	<b>2013-14</b>	<b>2012-13</b>
Profit / (Loss) after tax (₹ In lacs)	(243.69)	69.60
Total No of equity shares outstanding at the end of the year (Nos in lacs)	59.79	59.92
Weighted average No. of equity Shares Outstanding during the year (Nos in lacs)	59.79	59.92
Basic and Diluted EPS (₹)	(4.08)	1.16

**24 Related Party Disclosure**

As per AS-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosures of transaction with the related parties as defined in the Accounting Standard are given below.

- I. Key Management Personnel:
- 1) Sudhir Naheta – Managing Director
  - 2) Rajkumari Sudhir Naheta – Director

**There are no related party transactions during the year.**



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**25 Segment Reporting:**

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

**Segment Reporting**

( ₹ in lacs)

Particulars	Precious Stones		Shares & Derivatives		Unallocable		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
<b>Segment Revenue</b>								
External Turnover/Income	81.87	207.35	(107.91)	134.69	-	-	(26.04)	342.04
Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover/Income	81.87	207.35	(107.91)	134.69	-	-	(26.04)	342.04
<b>Net Turnover/Income</b>	81.87	207.35	(107.91)	134.69	-	-	(26.04)	342.04
Operating Expenses	73.16	193.70	84.12	37.96	65.29	36.16	222.57	267.82
Depreciation	-	7.05	-	-	9.74	2.59	9.74	9.64
Total	73.16	200.75	84.12	37.96	75.03	38.75	232.31	277.46
<b>Segment Result Before Interest and Taxes</b>	8.71	6.60	(192.03)	96.73	(75.03)	(38.75)	(258.35)	64.58
Interest Expense	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	7.26	18.25	7.26	18.25
<b>Other Income</b>	-	-	-	-	7.40	3.15	7.40	3.15
<b>Profit before tax</b>	8.71	6.60	(192.03)	96.73	(60.37)	(17.35)	(243.69)	85.98
Current tax	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-
<b>Profit after tax before extra ordinary items</b>	8.71	6.60	(192.03)	96.73	(60.37)	(17.35)	(243.69)	85.98
Extra ordinary items								
<b>Net Profit after Tax after extraordinary items</b>	8.71	6.60	(192.03)	96.73	(60.37)	(17.35)	(243.69)	85.98
<b>Other Information</b>								
Segment Assets	117.30	35.76	309.79	316.10	103.22	407.50	530.31	759.36
Segment Liabilities	30.51	18.00	-	-	30.73	28.65	61.24	46.65
Capital Expenditure	50.15	39.51	-	-	-	-	50.15	39.51
Depreciation/ amortization	-	7.05	-	-	9.74	2.59	9.74	9.64
Non cash expenses other than Depreciation	-	-	-	-	-	-	-	-



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**26 Contingent Liabilities:**

As reviewed by management, there was no contingent liability as at the end of the Financial Year reported.

Fixed Deposit of ₹ 7,00,000 is pledged in favour of "President Of India- Development Commissioner Indore SEZ" on behalf of M/s. CT Cotton Yarn Limited.

The aforesaid Fixed Deposit is duly matured but is yet to be released by the said Authority. Balance of FDR as stated in Balance sheet is subject to confirmation from UCO Bank.

**27** These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act 1956. Previous period figures have been recast/ restated to confirm to the classification of the current period.

**28** The balance lying with the Share Broker agents represents excess exchange margin lying with them against derivative transactions.

**29 Micro, Small & Medium Enterprises:**

As required by section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 there is no amount overdue to any Micro, Small & Medium Enterprises and hence no disclosure required.

As Per Our Report of Even Date Attached

**For Haren Sanghvi & Associates**  
Chartered Accountants

**Sd/-**  
**CA Haren Sanghvi**  
**(Managing Partner)**

**Membership No. 109246**  
**Firm Registration No. 120743W**  
**MUMBAI, Dated: 13<sup>th</sup> May, 2014**

**For and on behalf of the board of Directors**

**Sd/-**  
**Mr. Sudhir Naheta**  
**(Chairman &**  
**Managing Director)**

**Sd/-**  
**Mrs. Rajkumari Naheta**  
**(Director)**



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## TAVERNIER RESOURCES LIMITED

Reg. Office: 209, Embassy Centre, Nariman Point, Marine Drive, Mumbai – 400021.  
 CIN : L51909MH1994PLC193901 Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891  
 Email: tavernier.resources@gmail.com, investors.trl@gmail.com Website: http://www.tavernier.com

### ATTENDANCE SLIP

D.P. ID		<b>NAME &amp; ADDRESS OF THE REGISTERED SHAREHOLDER</b>
Client Id/ Folio No.		
No. of Shares		

I/ We hereby record my presence at the Twentieth Annual General Meeting of the Company at World Trade Centre, Half Centrum Hall, Centre - 1 Bldg, 1st Floor, WTC Complex, Cuffe Parade, Mumbai - 400005 on Monday 29<sup>th</sup> September, 2014 at 11.00 a.m.

\_\_\_\_\_  
**Signature of Shareholder**

\*Applicable for investors holding shares in electronic form.

## TAVERNIER RESOURCES LIMITED

Reg. Office: 209, Embassy Centre, Nariman Point, Marine Drive, Mumbai – 400021.  
 CIN : L51909MH1994PLC193901 Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891  
 Email: tavernier.resources@gmail.com, investors.trl@gmail.com Website: http://www.tavernier.com

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No/Client ID:	
DP ID:	

I/We, being the member(s) of .....shares of the above named Company, hereby appoint

1. Name:.....  
 Address:.....  
 .....  
 E-mail ID:.....Signature:....., or failing him
  
2. Name:.....  
 Address:.....  
 .....  
 E-mail ID:.....Signature:....., or failing him

3. Name:.....  
 Address:.....  
 .....  
 E-mail ID:.....Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the Company, to be held on the Monday 29<sup>th</sup> September, 2014 at 11.00 a.m. at World Trade Centre, Half Centrum Hall, Centre - 1 Bldg, 1st Floor, WTC Complex, Cuffe Parade, Mumbai – 400005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Matter of Resolution
	<b>Ordinary Business</b>
1	To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2014 together with the Report of the Board of Directors and Auditors thereon.
2	To appoint a Director in place of Mrs. Rajkumari Sudhir Naheta (DIN: 00172026), who retires by rotation and, being eligible, offers herself for re-appointment.
3	To appoint M/s. Haren Sanghvi & Associates, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the next AGM, and at such remuneration as shall be fixed by the Board of Directors of the Company.
	<b>Special Business</b>
1	To appoint Mr. Sanjay Gajanan Pilankar as an Independent Director of the Company to hold office for a period of five years.
2	To appoint Mr. Pradeepkumar Jayantikumar Jhaveri as an Independent Director of the Company to hold office for a period of five years.
3	To appoint Mr. Shashi Krishna Balsekar as an Independent Director of the Company to hold office for a period of five years.
4	To re-appoint Mr. Sudhir M. Naheta as Managing Director of the Company to hold office for a period of five years.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Affix Rupee  
One  
Revenue  
Stamp

Signature of Shareholder

Signature of Proxy Holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



## **Book-Post**

If undelivered, please return to:

**TAVERNIER RESOURCES LIMITED**

209, Embassy Centre, Marine Drive,  
Nariman Point, Mumbai- 400021.