





## NOTICE TO SHAREHOLDERS

Notice is hereby given that Twenty Ninth (29<sup>th</sup>) Annual General Meeting of the Company will be held on Monday, the 29<sup>th</sup> September 2014 at 10.00 A.M at the No. 749 Anna Salai, Chennai 600002 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Statement of Profit & Loss and Cash Flow Statement for the year ended 31st March 2014 and the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.

2. To appoint a Director in place of Shri. Surendra Kumar Nahar (DIN 01634282) who retires by rotation and being eligible, offers himself for reappointment.

3. To appoint a Director in place of Shri. Narendra Kumar Nahar (DIN 01634260) who retires by rotation and being eligible, offers himself for reappointment.

4. To appoint auditors and fix their remuneration and 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 of the Companies Act, 2013 and rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. K.Subramanyam & Co, Chartered Accountants (Firm Regn. No. 004146S) be and hereby appointed as auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of thirty fourth consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors”

### SPECIAL BUSINESS

#### 5. APPOINTMENT OF MR. SHANTIMULL NAHAR AS MANAGING DIRECTOR

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 149(1), 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the appointment of Mr.

ShantimullNahar(DIN 01634142), as Managing Director of the Company, for a period of five years, with effect from 29/09/2014, on such terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee and Audit Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. ShantimullNahar, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

“RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Managing Director shall be paid the minimum remuneration as may be determined by the Nomination and Remuneration Committee which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## 6. APPOINTMENT OF MS. BHARAT BHUSAN SONAL AS INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act 2013, Ms. Bharat BhusanSonal(DIN 05104926), who was appointed as an Additional Independent Director of the Company with effect from 7<sup>th</sup>July, 2014 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company, to hold office up to March 31, 2019, not liable to retire by rotation.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## 7. APPOINTMENT OF MR. KAMLESH PARASMAL AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act 2013, Mr.KamleshParasmalholding (DIN 00810823), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company, to hold office up to March 31, 2019, not liable to retire by rotation.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## 8. APPOINTMENT OF MR.MANMOHAN BAFNA AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act 2013, Mr.ManmohanBafna(DIN: 02613893) , Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company, to hold office up to March 31, 2019, not liable to retire by rotation.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## 9. APPOINTMENT OF MR.GOPAL BIHARILAL AHUJA AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act 2013, Mr. Gopal Biharilal Ahuja(DIN: 02613947) , Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company, to hold office up to March 31, 2019, not liable to retire by rotation.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## 10. BORROWING POWERS OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow such sum or sums of money from time to time and on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company, subject to the condition that such borrowing shall not exceed Rs.25,00,00,000/- (Rupees Twenty Five Crores only) at any point in time, notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained / to be obtained by the Company from its bankers in the ordinary course of its business) may exceed the aggregate of the paid-up capital and free reserves of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto”.

**11. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:**

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized 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  
For M S INVESTMENTS LIMITED

Place: Chennai  
Date:02.09.2014

Sd/-  
SHANTIMULL NAHAR  
Managing Director  
DIN.No. 01634142

**Note:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY OR PROXIES SO APPOINTED NEED NOT BE A MEMBER OR MEMBERS AS THE CASE MAY BE OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY AND THE POWER OF ATTORNEY OR OTHER AUTHORITY, IF ANY, UNDER WHICH IT IS SIGNED OR A NOTARIALLY CERTIFIED COPY OF THAT POWER OR AUTHORITY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.
2. The Register of members and share transfer books of the company will be closed from 24th September 2014 to 27th September 2014 (both days Inclusive).

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the meeting, is annexed hereto.
4. Members are requested to notify immediately any change in the address
  - a. To the respective Depository Participants (DP's) in respect of their electronic share accounts.
  - b. In respect to their physical share folios. To send request to the Registrar of Transfer Agent office of the following address:

M/s. Cameo Corporate Services Ltd, "Subramanian Building," V Floor, No.1,  
Club House Road, Chennai-600002

**NOTE:**

5. For the convenience of the shareholders, attendance slip and proxy form are annexed herewith. The members are requested to bring the attendance slips duly filled in along with their copies of the annual reports to the meeting. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
6. The Securities and Exchange Board of India notified your company's equity shares for compulsory trading in dematerialized form. Shareholders may avail such facility.
7. The equity shares of the Company are listed on Madras Stock Exchange Limited (the exchange has started its de-notification process as per SEBI orders)
8. Members having any specific query on the financial statements of the company are requested to mail their queries directly to the company.
9. Shareholders are requested to furnish their email ID's to enable the company forward information in relation to the company.
10. The Company has designated an email ID called [msinvest.info@gmail.com](mailto:msinvest.info@gmail.com) for redressal of shareholder's complaints/grievances. In case you have any queries/ complaints or grievance, then please write to us at our mail ID provided above.
11. The shares of the Company are tradable compulsorily in electronic form and your company has established connectivity with both the depositories i.e. National Securities Depositories Limited (NSDL) and Central Securities Depositories Limited (CSDL). In view of the enormous advantages offered by the Depository Systems, Members are requested to avail the facilities of dematerialization of the Company's Shares on either of the depositories as aforesaid.



12. As a measure of economy, copies of the annual report will not be distributed at the annual general meeting. Members are therefore requested to bring their copies of the annual report to the meeting.
13. We request the members to update the email address with their depository participant to ensure that the Annual Report and other documents reach you on your preferred email account in order to save paper and participate in the “Green Initiative” of the Company.
14. The relevant details as required by Clause 49 of the Listing Agreement entered into with the Stock Exchange, of persons seeking appointment/re-appointment as Director, is provided in the annexure.
15. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
16. The Register of Directors’ shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the members at the AGM.
17. In case of Joint holders attending the Meeting, only such joint holder who is first in the order of names will be entitled to vote.
18. Voting through Electronic Means

In compliance with provisions of Section 108 of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility as an alternate, for its shareholders to enable them to cast their votes electronically at the 29th Annual General Meeting (AGM) through e-voting service provided by Central Depository Services (India) Limited. E-Voting is optional. The procedure and instructions for the same are as follows:

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

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.

(v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

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

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

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (x) Click on <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from s. no. (i) to s. no. (xvii) above to cast vote.
- (B) The voting period begins on 25/09/2014 and ends on 25/09/2014. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24/08/2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

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

By order of the Board of Directors  
For M S INVESTMENTS LIMITED

Place: Chennai  
Date: 02.09.2014

Sd/-  
SHANTIMULL NAHAR  
Managing Director  
DIN.No. 01634142

**PROFILE OF THE DIRECTORS BEING RE APPOINTED / APPOINTED PURSUANT TO CLAUSE 49 OF****LISTING AGREEMENT**

The brief resume of each of the Directors who are proposed to be appointed/re-appointed is given below:

Name of the Director	SHRI. SHANTIMULNAH AR	SHRI. SURENDRA KUMAR NAHAR	SHRI. NARENDRA KUMAR NAHAR	SHRI KAMLESH PARASMAL	MS. BHARAT BHUSAN SONAL	SHRI. MANMOHAN BAFNA	SHRI.GOPAL BIHARILAL AHUJA
Age	74	52	54	34	24	46	40
Date of Appointment	22/07/1985	31/12/1986	22/07/1985	12/10/2011	07/07/2014	12/10/2011	12/10/2011
Qualifications	Bachelor Of Commerce	Bachelor Of Commerce	Bachelor Of Commerce	Bachelor Of Commerce	Bachelor Of Commerce	Bachelor Of Commerce	Bachelor Of Commerce
Experience	26years of Experience in Business development, Marketing, Finance, Fund raising and general management	B.com Graduate, 13years of Rich Experience in Financial Business and Management Techniques.	B.com Graduate, 12years of Rich Experience in Finance and Business Management	The incumbent has indebt knowledge in accounting & taxation subjects. He has practical experience of around 12 years in respective fields	B.Com Graduate with practical experience in secretarial matters	He has practical experience in business finances.	He has about 14 years experience in finance, accountancy, taxation and marketing
Expertise in specific functional area	Experience in Business Strategies and management	Experience in Sales & Promotions	Experience in Accounts and Finance	Experience in Accounting & Taxation	Experience of Secretarial related work	Experience in Business management	Experience in Finance and marking
Directorship in other Companies	M.S.PROPERTIES LTD,ANUPAM FOUNDATIONS LIMITED	M.S.PROPERTIES LIMITED	M.S.PROPERTIES LIMITED	-	-	-	-
Chairman/Member of Committees of other companies							
Shareholding in the Company	-	2500	8000	-	-	-	-

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

**Item No.5:**

The Board at its meeting held on 31<sup>st</sup> July, 2014, upon the recommendation of the Remuneration Committee, has recommended the appointment and terms of remuneration of **Mr. ShantimullNaharas** Managing Director of the Company for a period of five years from 29<sup>th</sup> September, 2014. Keeping in view the experience and expertise of Mr. **ShantimullNahar**, the Board considers it desirable that the Company should continue to avail the services of **Mr.ShantimullNahar**and accordingly recommends the resolution for approval by the members, subject to Sections 149(1), 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force)

A notice has been received from a member proposing **Mr. ShantimullNaharas** a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-.

Broad particulars of the terms of appointment of and remuneration payable to Shri ShantimullNahar is as under:

**(a) Salary**

**Mr. ShantimullNaharis** proposed to be paid a monthly salary of Rs.5,000/- per month. However Mr. ShantimullNahar has waived his right to receive the remuneration for the period in the revival of the company.

**(b) General:**

(i) The Managing Director will perform the duties as such with regard to all work of the Company and she will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

(ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

(iv)The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

Mr. ShantimullNahar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for appointment as Managing Director. Mr. ShantimullNahar is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. ShantimullNahar under Section 190 of the Act.

Mr. ShantimullNahar may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of her appointment as Managing Director. Mr.Surendra KumarNahar and Mr. Narendra KumarNahar, who is his relative and a Director of the Company, and their other relatives, to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Mr. ShantimullNahar as Managing Director of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

None of the Directors, Key Managerial Personnel and their relatives, except Mr.SurendrakumarNahar and Mr. Narendra KumarNahar, being relative of Shri ShantimullNaharand Shri ShantimullNahar, himself, are concerned or interested in the said resolution.

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

**Item No.6:**

MsBHARAT BHUSAN SONAL was appointed as an Additional Independent Director on the Board of the Company with effect from 07<sup>th</sup> July, 2014 Pursuant to the provisions of Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. BHARAT BHUSAN SONAL for the office of the Director under the provisions of Section 160 of the Companies Act, 2013.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board

of a company and he shall not be included in the total number of directors for retirement by rotation.

Ms. BHARAT BHUSAN SONAL, retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Ms. BHARAT BHUSAN SONAL, being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director, to hold office up to March 31, 2019, not liable to retire by rotation. A notice has been received from a member proposing Ms. BHARAT BHUSAN SONAL as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-.

Based on the declaration received from the appointee director and in the opinion of the Board, Ms. BHARAT BHUSAN SONAL fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. BHARAT BHUSAN SONAL as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. BHARAT BHUSAN SONAL as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. BHARAT BHUSAN SONAL, as an Independent Director, for the approval by the shareholders of the Company.

Except Ms. BHARAT BHUSAN SONAL, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### **Item No.7**

Mr.KamleshParasmalis a Non-Executive Independent Director of the Company. Mr.KamleshParasmal is a member of the Audit Committee and Share Transfer cum Investors Grievance Committee, of the Board of Directors of the Company.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.



Mr.KamleshParasmal, retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr.KamleshParasmal, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director, to hold office up to March 31, 2019, not liable to retire by rotation. A notice has been received from a member proposing Mr.KamleshParasmal as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-.

Based on the declaration received from the appointee director and in the opinion of the Board, Mr.KamleshParasmal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr.KamleshParasmal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr.KamleshParasmal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr.KamleshParasmal, as an Independent Director, for the approval by the shareholders of the Company.

Except Mr.KamleshParasmal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### **Item No.8**

Mr. ManmohanBafna is an Independent Director of the Company. Mr. ManmohanBafna is a member of the Audit Committee and Share Transfer cum Investors Grievance Committee, of the Board of Directors of the Company.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board

of a company and he shall not be included in the total number of directors for retirement by rotation.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Mr. ManmohanBafna, being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director, to hold office up to March 31, 2019, not liable to retire by rotation. A notice has been received from a member proposing Mr. ManmohanBafna, as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-.

Based on the declaration received from the appointee director and in the opinion of the Board, Mr. ManmohanBafnafulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment Mr. ManmohanBafnaas an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. ManmohanBafnaas an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. ManmohanBafna, as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. ManmohanBafna, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

#### **Item No.9**

Mr. Gopal Biharilal Ahuja is an Independent Director of the Company. Mr. Gopal Biharilal Ahujais a member of the Audit Committee and Share Transfer cum Investors Grievance Committee, of the Board of Directors of the Company.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013Mr. Gopal Biharilal Ahuja, being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director, to hold office up to March 31, 2019, not liable to

retire by rotation. A notice has been received from a member proposing Mr. Gopal Biharilal Ahuja, as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-.

Based on the declaration received from the appointee director and in the opinion of the Board, Mr. Gopal Biharilal Ahujafulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment Mr. Gopal Biharilal Ahujaas an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Gopal Biharilal Ahujaas an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Gopal Biharilal Ahuja, as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Gopal Biharilal Ahuja, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### **Item No. 10**

Section 180 of the Companies Act, 2013 (notified as on September 12, 2013) mandates that the borrowing powers of the Board shall be exercised only through Special Resolution passed in the meeting of shareholders as compared to the requirement of ordinary resolution under the previous Act.

Consequently, the Board recommends to the shareholders to pass a special resolution under Section 180(1)( c) of the Companies Act, 2013, for authorizing the Board of Directors of the Company, to borrow such sum or sums of money from time to time and on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company, subject to the condition that such borrowing shall not exceed Rs.25,00,00,000/- (Rupees Twenty Five Crores only) at any point in time. However, the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained / to be obtained by the Company from its bankers in the ordinary course of its business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

Accordingly, the proposed resolution under item no.9, is placed before the shareholders for their approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

**Item No.11:**

The existing AoA of the Company is based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act 2013 (“The Act”).

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal (“Tribunal”) such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The proposed new draft AoA would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

The Board commends the Special Resolution set out at Item No.10 of the Notice for approval by the shareholders.

**By order of the Board of Directors  
For M S INVESTMENTS LIMITED**

**Place: Chennai  
Date: 02.09.2014**

**Sd/-  
SHANTIMULL NAHAR  
Managing Director  
DIN.No.01634142**

**DIRECTOR'S REPORT**

Dear Members,

Your Directors have great pleasure in presenting the 29th Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2014.

**1. Financial Results**

The financial results of the Company for the year ended 31st March 2014 is summarized below:

(Rs in lakhs)

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
Income from Operations	41.15	42.85
Non-operating Income	0.00	0.03
Total Income	41.15	42.88
Total Expenditure	35.09	38.56
Profit/Loss before Depreciation, Interest and Taxation	6.06	4.32
Interest & Finance Charges	5.84	3.81
Depreciation	-	-
Profit/Loss before Tax	0.22	0.51
Provision for Current Taxes	-	-
Provision for Deferred Taxes	-	-
Profit/Loss after Tax	0.22	0.51
Statutory Reserve	0.04	0.10
Balance in Profit & Loss Account	0.18	0.41
Balance carried to Balance Sheet	0.18	0.41

## 2. Performance of the Company

During the year, your Company earned income from operations (net) of Rs.41.15 Lakhs as compared to previous year Income from operation of Rs.42.85 Lakhs.

Your Company has made a Profit / (Loss) of Rs. 0.18 Lakhs for the financial year 2013 -2014 as compared to Profit / (loss) of Rs. 0.41 lakhs in the previous year 2012-13.

## 3. Dividend

In order to stream Line Company's business model, the board of directors have decided not to declare any dividend for the current fiscal.

## 4. Fixed Deposits

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposit was outstanding as on date of balance sheet.

## 5. Directors

### Re Appointment of Director:

- MrShantimullNahar retires by rotation and being eligible offers himself for reappointment. He is being appointed as Managing Director of the Company from the end of this Annual General meeting for a period of 5 yrs, and the same is put before the members for their approval also.
- MrSurendra Kumar Nahar retires at the end of ensuring Annual General Meeting and being eligible offers himself for re-appointment.
- MrNarendra Kumar Nahar retires at the end of ensuring Annual General Meeting and being eligible offers himself for re-appointment.
- MrsJyothiBafna , Director of the Company has resigned on 07/07/2014.

## Independent Directors

Section 149 of the Companies Act, 2013 provides for appointment of Independent Directors. The Independent Directors shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Further, Sub section (11) of Section 149 of the Companies Act, 2013 states that no IndependentDirector shall be eligible for more than two consecutive terms of five years. Also, Sub section (13) states that the provisions of retirement by rotation shall not apply to such Independent Directors.

Our Non-Executive & Independent Directors were appointed as directors liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956. The Board of Directors proposes to seek appointment of Shri.KamleshParasmal, Shri ManmohanBafna , Shri Gopal Biharilal Ahuja and \*MsBHARAT BHUSAN SONAL as Independent Directors of the Company for five consecutive years for a term up to 31st March, 2019 under the provisions of the Companies Act, 2013 and the listing agreement.

\*MsBHARAT BHUSAN SONAL was appointed as an additional Independent director in the meeting of the Board held on 07/07/2014. In terms of provisions of Section 161 of the Act, he holds office upto the date of this Annual General Meeting. A resolution for his appointment as an Independent director of the company is proposed in the AGM.

## 6. Directors' Responsibility Statement

Pursuant to the provisions of Companies Act, 2013 (to the extent notified) and the Companies Act, 1956 (to the extent applicable) and guidelines issued by SEBI, and based on the representations received from the operating management, the Directors hereby confirm that:

- (i) in the preparation of the financial statements for the year 2013-14, the applicable Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006, have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- (iii) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (to the extent notified) and Companies Act, 1956 (to the extent applicable). They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the Annual Accounts on a going concern basis.

## 7. Auditors

The Auditors of the Company M/s. K Subramanyam& Co, Chartered Accountants, retire at the conclusion of this meeting and being eligible offer themselves for re-appointment to hold office till the conclusion of the next Annual General Meeting.

## 8. Depository System

As the members are aware, your Company's shares are tradable in electronic form and the Company has established connectivity with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the advantages of the Depository System, the members are requested to avail of the facility of dematerialisation of the Company's shares.

## 9. Particulars of Employees

Particulars of the employees of the Company who were in receipt of remuneration, which in aggregate exceeded the limits fixed under Section 217 (2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules 1975 is not applicable to the company for the year.

## 10. Particulars as required under section 217 (1) (e) of the Companies act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, Conservation of Energy.

The Company had taken steps to conserve energy in its office use, consequent to which energy consumption has been minimized. Since the company has not carried on industrial activities, disclosures regarding impact of measures on cost of production of goods, total energy consumption, etc., are not applicable.

### Technology Absorption:

The company has not adopted / intends to adopt any technology for its business and hence no reporting is required to be furnished under this heading.

### **Foreign Exchange Inflow & Outgo:-**

Foreign Exchange inflow during the year :- Nil

Foreign Exchange outgo during the year :- Nil

## 11. Management Discussion & Analysis Report

The Management Discussion & Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreements is presented in a separate section forming part of the Directors Report as **Annexure A**



## 12. Corporate Governance

The Corporate Governance report as set out in **Annexure B** hereto form an integral part of this report. A Certificate from a Practicing Company Secretary, certifying compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with stock exchanges is also annexed to the report on Corporate Governance.

## 13. Buy Back of Shares

The company has not bought back any shares during the year.

## 14. Acknowledgement

Your Directors would like to express their grateful appreciation for assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for committed and dedicated services of the workers, staff, and officers of the Company.

By order of the Board of Directors  
For M S INVESTMENTSLIMITED

Place: Chennai  
Date: 29.08.2014

Sd/-  
SHANTIMULL NAHAR  
Managing Director  
DIN.No. 01634142

## ANNEXURE 'A' TO THE DIRECTOR'S REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Industry Structure and Development

M S Investments Limited is a non-banking finance company and with opening up of reforms being expected in the NBFC sector the company is now poised to grow, building a reputation of quality, craftsmanship and expertise. Your company currently operating in the finance, Loans, investment, Consultancy, dealing in securities activity and it anticipates there appears to be huge potential for growth.

#### Opportunities, Threats, Risks and Concerns

In a dynamic industry such as financial sector the company has added opportunities and risks and is inherent aspect of business. The opportunities which the company is looking to harness are as mentioned below:

- Opening up of financial sector reforms in India
- Fast growing requirement for Industrial clusters leading to credit demand.
- Monetary measures of the government tightening the credit line from banks would open doors for non banking finance companies to explore those avenues.

The company's business, results of operations and financial condition are affected by number of risks, so the risk management function is of paramount importance and integral to the functioning of the company. The objective of the risk management strategy includes ensuring that critical risks are identified, monitored and managed effectively in order to protect the company's business.

#### Segment wise / product wise performance

The company has currently only one segment financial sector in line with the accounting standard on segment reporting (AS -17).

#### OUTLOOK

India is among one of the most observed emerging markets. Implementation of policies and reforms by the Government would help sector grow at faster phase.

#### Financial Performance

The Company foresees a better business prospects in the year 2014.

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

The Company has adequate system of internal control in place. This is to ensure that assets are safeguarded and all transactions are authorized, recorded and correctly reported. The top management and the Audit Committee of the Board review the findings and recommend to the Board improvement on the same.

### **Cautionary Statement**

This Report is based on the current situation, past experience and information available to the Company about its various businesses and assumptions regarding economic and industrial scenario, Governmental and other regulatory policies. The Performance of the Company is, to a great extent, dependent on these factors. The future performance may be materially influenced by the changes in any of these factors, which are beyond the control of the Company and may affect the views expressed in or perceived from this Report. Therefore the investors are requested to make their own independent judgments by taking into account all relevant factors before any investment decision.

**ANNEXURE “B” TO DIRECTORS’ REPORT****REPORT ON CORPORATE GOVERNANCE****1. A BRIEF STATEMENT ON COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company right from its inception has been committed to the highest standards of Corporate Governance Practices and to attain the highest levels of transparency, accountability and equity in all facets of its operations.

The main aim of the concept of Corporate Governance is to create a balance which would result in long term value additions to the Investments of Shareholders while catering to the interests of employees, customers, suppliers, Government and public at large, which covers in its ambit the concept of Social responsibility of Corporates also.

The Company’s philosophy/objective on Corporate Governance is to comply with the laws of the land, enhance the earnings per share and ensure discipline, transparency and accountability. The Management of the Company believes that the corporate performance in the long run is co-related to Corporate Governance and that well governed Companies mitigate ‘Non –business risks’ better. The Company endeavors to adopt the best practices in Corporate Governance and thereby aims to increase the value for all its stakeholders.

**2. BOARD OF DIRECTORS:****A. Composition of Board**

The Board is comprised of appropriate mix of a Executive, Non-Executive and Independent Directors maintaining the Independence of the Board. The Board presently consists of 4 members comprising of the 1 Executive Director, and 3 Non-Executive Directors cum Independent Directors.

Shri.ShanitmullNahar	- Managing Director
Shri.Surendra Kumar Nahar	- Non Executive Director
Shri.Narendra Kumar Nahar	- Non Executive Director
SmtJyothiBafna	- Independent Director
Shri ManmohanBanfa	- Independent Director
Shri KamleshParasmal	- Independent Director
Shri Gopal Biharilal Ahuja	- Independent Director

Name	Category	Other Directorships* as on 31st March 2014	Number of Committee Membership** in other Companies as on 31st March 2014**	Number of Committee Chairmanship** in other Companies as on 31st March 2014
Shri ShantimullNahar-	Promoter & Managing Director	2	Nil	Nil
Shri Surender Kumar Nahar	Non Executive,	1	Nil	Nil
Shri. Narender Kumar Nahar	Non Executive,	1	Nil	Nil
Smt.JyothiBafna	Non Executive, Independent	4	Nil	Nil
Shri. KamleshParasmal	Non Executive, Independent	-	Nil	Nil
Shri ManmohanBafna	Non Executive, Independent	1	Nil	Nil
Shri Gopal Biharilal Ahuja	Non Executive, Independent	-	Nil	Nil

- Includes Private Limited companies, Foreign companies and Alternate Directorships.

\*\* Chairmanships/ Memberships in Audit Committee, Share Transfer cum Investor Relation Committee and Remuneration Committee are reckoned for this purpose.

#### DIRECTORS' PROFILE:-

Brief Resume of all the Directors are given below:

#### Shri ShantimulNahar, Managing Director -

26 years of Experience in Business development, Marketing, Finance, Fund raising and general management.

**Shri.Surendra Kumar Nahar (Non Executive)**

B.com Graduate, 13years of Rich Experience in Financial Business and Management Techniques.

**Shri.Narendra Kumar Nahar (Non Executive)**

B.com Graduate, 12years of Rich Experience in Finance and Business Management.

**Smt. JyothiBafna( Non Executive Independent) –**

B.com Graduate, Experience in office administration.

**Shri KamleshParasmal( Non Executive Independent) –**

The incumbent has indebt knowledge in accounting & taxation subjects. He has practical experience of around 12 years in respective fields.

**Shri ManmohanBafna( Non Executive Independent) –**

He has practical experience in business finances.

**Shri Gopal Biharilal Ahuja ( Non Executive Independent) –**

He has about 14years experience in finance, accountancy, taxation and marketing

**Table 2: Attendance of Directors at Board Meetings and at Annual General Meeting**

Name and Designation of the Director	Category	Number of Board Meetings during the year 2013-14		Whether attended last AGM
		Held	Attended	Yes / No
Shri. ShantimullNahar	Promoter Director & Managing Director	6	6	Yes
Shri Surender Kumar Nahar	Non-Executive	6	6	Yes
Shri.Narender Kumar Nahar	Non-Executive Director	6	6	Yes
Smt.JyothiBafna	Non-Executive & Independent Director	6	6	Yes
Shri KamleshParasmal	Non-Executive & Independent Director	6	6	Yes
Shri ManmohanBafna	Non-Executive & Independent Director	6	6	Yes
Shri Gopal Biharilal Ahuja	Non-Executive & Independent Director	6	6	Yes

The attendance particulars at the Board meetings and Annual General Meeting are as follows:

- (i) The Board has met 6 (six) times during the Financial year 2013-14 and the gap between two meetings did not exceed fourmonths. The said Meetings were held on 31<sup>st</sup> May, 2013, 31<sup>st</sup> July, 2013, 9<sup>th</sup> August, 2013, 30<sup>th</sup> September, 2013, 31<sup>st</sup> October, 2013, and 31<sup>st</sup> January, 2014. The necessary quorum was present for all the meetings.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company

## B. BOARD PROCEDURE

The Company has convened (Six) 6 Board Meetings during the Financial Year 2013 2014. The Notices of the Board meeting were sent a week in advance to all the Directors to enable them to make themselves convenient to attend the Meeting. The detailed Agenda for the meeting along with notes if any were sent to the Directors about one week to ten days before the Meeting. The Managing Director would give an overview of the performance of the Industry, in general and the Company, in particular.

The Board of Directors generally reviewed the following:

- Annual operating plans
- Compliance with statutory and legal requirements.
- Adoption of quarterly un-audited financial results.
- Funding requirements and patterns of the Company.
- Transaction of Capital nature.
- Proceedings of the Committee Meetings.

## C. REMUNERATION TO DIRECTORS

The Company is not paying Remuneration to Managerial Personnel during this year 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014.

## 2. AUDIT COMMITTEE

The Audit Committee plays an important role in overseeing the internal control and the financial reporting system of the Company. The Company has an independent audit committee constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchange read with Section 177 of the Companies Act, 2013.

The Audit Committee comprises of three members of the Board, with the composition of Executive and Non-Executive-Independent Directors. They are Shri.KamleshParasmal as its Chairman, Shri.ManmohanBafna and Shri. Gopal Biharilal Ahuja are members. All the members of the Committee have excellent financial and accounting knowledge.

The Committee had held four Meetings during the financial year 2013 2014 on 30.05.2013, 31.07.2013, 31.10.2013, 31.01.2014 and the details of Compositions of the Audit Committee and the meetings attended by the Directors are given below:

**Table 3: Attendance record of Audit Committee**

Name of the Director	Category	Status	No. of Meetings	
			Held	Attended
Mr.KamleshParasmal	Independent	Chairman	4	4
Mr.ManmohanBafna	Independent	Member	4	4
Mr. Gopal Biharilal Ahuja	Independent	Member	4	4

The necessary quorum was present at the meeting. **Mr. KamleshParasmal** is Chairman of Audit Committee. The Audit Committee acts in accordance with the terms of reference specified by the Board. The representatives of the Statutory Auditors attended the audit committee meetings.



The Terms of reference of the Audit committee, broadly, are as under:

- To review the quarterly, half yearly and Annual financial results of the Company before submission to the Board
- To make recommendations to the Board on any matter relating to the financial management of the Company including the Audit Report.
- To review the accounting and financial policies and practices.
- To review the internal control mechanism and monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- To review reports furnished by the Internal and Statutory Auditors and ensure that suitable follow – up action is taken.
- To examine the accountancy, taxation and disclosure aspects of all the significant transactions.

### 3. REMUNERATION COMMITTEE

The committee consists of Two Non-Executive Directors who are all Independent Directors. They are Shri. Gopal Biharilal Ahuja (Chairman), Shri.KamleshParasmal (Member). The Committee has not met during the financial year 2013-14.

Terms of reference:

The terms of reference of the Remuneration Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges that include determination of the Company's policy on specific remuneration packages for Directors.

The role of the Remuneration Committee is

- a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down
- b) To recommend to the Board the appointment and removal of such identified persons
- c) To carry out evaluation of every director's performance
- d) To formulate the criteria for determining qualifications, positive attribute, and independence of director
- e) To formulate a policy relating to remuneration for directors, key managerial personnel and other employees.

The Company not pays remuneration by way of salary and perquisites to its Executive Directors. The Non-executive Directors are not paid any remuneration including sitting fees. Further the company has not entered into any pecuniary relationship or transactions with the Non-executive directors during the Financial Year 2013-2014.

#### 4. SHAREHOLDERS’/INVESTORS’ GRIEVANCE COMMITTEE

The Company has a Shareholders’/Investors’ Grievance Committee of the Board of Directors to look into the redressal of complaints of shareholders’/investors’ such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

The Shareholders’/Investors’ Grievance Committee comprises of three members of the Board, namely Shri. KamleshParasmal (Chairman), Sri ManmohanBafna and Shri.GopalBiharilal Ahuja, All of whom are Non-Executive and Independent Directors.

During the year, 12 (Twelve) meetings of the Committee were held on 30.04.2013, 30.05.2013, 29.6.2013, 31.07.2013, 31.08.2013, 30.09.2013, 31.10.2013, 30.11.2013, 31.12.2013, 31.01.2014, 28.02.2014 and 25.03.2014.

**Table 4: Attendance record of the Shareholders’/Investors’ Grievance Committee**

Name of the Director	Category	Status	No. of Meetings	
			Held	Attended
Shri.KamleshParasmal	Independent	Chairman	12	12
Shri.ManmohanBafna	Independent	Member	12	12
Shri Gopal Biharilal Ahuja	Independent	Member	12	12

This Committee is also performing the functions of catering to the Shareholder grievances. The Details of Request / Complaints received during the year 2013-14.

#### **Name, Designation and Address of Compliance Officer:**

Shri KamleshParasmal ,Non Executive Independent Director

No. 7 PedduStreet ,Kondithope , Chennai- 600079.

**Investors' Grievance Redressal**

No of Complaints received from Shareholders from 01.04.2013 – 31.03.2014 - NIL

No. Not solved to the satisfaction of shareholders as on 31.03.2014 - NA

No of Pending Share Transfers as on 31.03.2014 - Nil

**5. GENERAL BODY MEETINGS**

The Date, location and time of the General Meetings of the Company held during last three years is given below

**Table 6: Date, time and venue of the last three AGMs**

Year	Date & Time	Place	No. of Special resolution passed	Type of meeting resolution passed
2010-2011	30.09.2011 11.00 A.M.	No.749, Anna Salai, Chennai - 600 002	Nil	AGM
2011-2012	28.09.2012 11.00 A.M.	No.749, Anna Salai, Chennai - 600 002	One	AGM
2012-2013	30.09.2013 11.00 A.M.	No.749, Anna Salai, Chennai - 600 002	Nil	AGM

At the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2013, No special resolution was passed in the AGM.

**Extra Ordinary General Meeting:**

There was no Extra-Ordinary General Meeting of the Company held during the year.

**Postal Ballot**

There were no circumstances necessitating the Company to seek the approval of its members through a Postal Ballot as required under the provisions of Section 192A of the Companies Act, 1956.

## 6.DISCLOSURES

- i) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.
- ii) Company has complied with all requirements of the listing agreement entered with Stock Exchanges as well as regulation and guidelines of SEBI. Other than the above as mentioned, there has been no penalties or 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.
- iii) The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure I D to the Clause 49 of the Listing Agreements with the Stock Exchanges
  - A. The Board : No separate office is maintained and chairman is Executive.
  - B. Whistle-Blower Policy Company has established Whistle Blower Policy and no personnel is denied the access to the Audit Committee.
  - C. Shareholders Communications: The Company's quarterly (unaudited), half yearly (unaudited) and annual (audited) results are available with Madras Stock Exchange and is accessible to all. The results are also published in English newspaper and in Tamil newspapers having a wide circulation.
  - D. Training of Board Members: The Company's Board of Directors consists of professionals with expertise in their respective field and industry. They endeavor to keep themselves updated with changes in global economy & legislation. They attend various workshop and seminars to keep themselves abreast with the changing business environment.
  - E. Mechanism for evaluating Non-Executive Board Members: The Company has adopted a policy for evaluation of Non-Executive Board members based on primarily of attendance and a few other factors including contribution at the Board Meeting and at Meeting of the Audit Committee of the Board.

### iv) Code of Conduct

The Board of Company has laid down a code of conduct for all the Board Members and the Senior Management personnel. All the Board Members and Senior Management personnel comply the code of conduct. A declaration have been made to give effect to the code signed by the Executive Director.

## v) CEO Certification

As required under the Clause 49 of the Listing Agreement a certificate duly signed by Mr.SantimullNahar, Managing Director and of the Company was placed at the meeting of the Board of Directors.

## 7.MEANS OF COMMUNICATION

- I. The quarterly results and audited results for the financial year 2013 2014as per the requirement of Clause 41 of the Listing Agreement are published within 48 hours in two newspapers, one in English daily and one in Regional (Tamil) Language.
- II. The quarterly results, shareholding pattern and other mandatory information are available at the website of company .

## 8. GENERAL SHAREHOLDER INFORMATION

### (i) Annual General Meeting

Date : 29<sup>th</sup> September 2014

Time : 10.00 A.M

Venue : 749 Anna Salai, Chennai – 600002

Financial Calendar:

Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> March

For the year ended 31<sup>st</sup> March 2014, results were announced on

First Quarter 30<sup>th</sup>June 2013 : on or before 14<sup>th</sup> August2013

Half Year 30<sup>th</sup> September 2013 : on or before 14<sup>th</sup> November 2013

Third Quarter 31<sup>st</sup> December 2013 : on or before 14<sup>th</sup> February 2014

Annual 31<sup>st</sup> March 2014 : on or before 30<sup>th</sup> May 2014(Audited Results)

For the year ending 31<sup>st</sup> March, 2015 results will be announced as follows

**Unaudited Financial Results:**

First Quarter ending 30th June' 2014 : on or Before 15.8.2014

Half Year ending 30th Sept'2014 : on or Before 15.11.2014

Third Quarter ending 31st Dec' 2014 : on or Before 15.02.2015

Fourth Quarter ending 31st Mar' 2015 : on or Before 15.05.2015

\* Audited results for the Financial Year 2014-2015 shall be published before end September'15.

**(ii) Date of Book Closure/Record Date**

The Register of Member and Share Transfer Books shall be closed for a period of Seven days starting 24/09/2014 to 27/09/2014 (Inclusive of Both Days).

**(iii) Listing on Stock Exchanges**

At present, the Equity Shares of the Company are listed on Madras Stock Exchange Ltd.

The annual listing for the financial year 2014-15 has been paid.

**(iv) Stock Code**

a) Madras Stock Exchange Limited

Stock Code: MSINVEST (For Equity Shares of the Company)

b) DEMAT ISIN in NSDL and CDSL for equity shares is INE606K01015

**(v). Market Price Data**

NA

**(vi) Performance in comparison to MSE**

NA

**(vii) . Registrar and Share Transfer Agents**

M/s.Cameo Corporate Services Ltd, "Subramanian Building," V Floor,

No.1, Club House Road, Chennai-600002

**(viii). Share Transfer System**

Share transfers are registered and returned in the normal course within a period of 15 days from the date of receipt, if the documents are in order in all respects. Request for dematerialization of shares are processed and confirmation is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days.

**(ix). Distribution of Shareholding:**

The Distribution of Shareholding as at 31<sup>st</sup> March, 2014

Total Authorised Value Rs. 6,00,00,000 Nominal value of each share Rs.10/-

Total Paid – up Value Rs.5,00,00,000 Paid up value per share is Rs.10/-

Total number of shares- 50,00,000 Distinctive Nos. 0000001 to 50,00,000

**(x). Dematerialization of Equity Shares and Liquidity**

DEMAT ISIN in NSDL and CDSL for equity shares is INE606K01015

Authorised Capital of Rs.6,00,00,000/- comprising of into 60,00,000 Equity shares of Rs.10/- each. Paid up Capital of the Company as on 31<sup>st</sup> March 2014 is Rs.5,00,00,000/- comprising of 50,00,000 Equity shares of Rs.10/- each. Out of the above shares 38,05,000 Equity shares representing 23.90% are held physically and balance 11,95,000 Equity shares representing 76.10% is held in dematerialized form.

**(xi). Outstanding GDR / FCCB / Warrants**

The company at no point of time has issued GDR, FCCB, till date.

**(xii). Plant Location**

The Company is engaged in financial business which is carried out at the registered office Address

of the company situated at No.749 Anna Salai , Chennai – 600 002.

**(xiii). Address for Correspondence**

The Registered Office of the Company is situated at following address. Further all correspondence

with the Company can be done at following address, addressing to

M/s. M S Investments Limited

No 749 Anna Salai, Chennai – 600 002. Ph: 044 - 65151564, Email: msinvest.info@gmail.com,

Registrars :M/s.Cameo Corporate Services Ltd, “Subramanian Building,” V Floor,

No.1, Club House Road, Chennai-600002

**CATEGORIES OF SHAREHOLDING AS AT 31<sup>ST</sup> MARCH 2014**

S.No.	Category	No. of Shares Held	Percentage of Shareholding
<b>A</b>	<b>Promoter’s Holding</b>		
a	Promoters	6,68,100	13.36
b	Persons acting in Concert	Nil	Nil
	<b>Sub Total</b>	<b>6,68,100</b>	<b>13.36</b>
<b>B</b>	<b>Non Promoters Holding</b>		
a	FII’s	Nil	Nil
b	Private Body Corporate	5,65,600	11.31
c	Indian Public	36,17,600	72.35
d	NRI / OCB	Nil	Nil
e	Others	Nil	Nil
f	Clearing Members	Nil	Nil
g	Hindu Undivided Family	1,48,700	2.98
h	Shares represented by GDRs	Nil	Nil
	<b>Sub Total</b>	<b>43,31,900</b>	<b>86.64</b>
	<b>Grand Total</b>	<b>5,000,000</b>	<b>100.00</b>



**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT  
PERSONNEL WITH COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Executive Director. In addition, the Company has adopted the Code of Conduct for its Non-Executive Directors.

I confirm that the Company has in respect of the financial year ended 31st March 2014 received from the Management Personnel of the Company and the Members of the Board a declaration of Compliance with the code of conduct as applicable to them.

**BY THE ORDER OF THE BOARD**

**FOR M S INVESTMENTS LIMITED**

PLACE : Chennai  
DATE : 29<sup>th</sup> August 2014.

Sd/  
ShantimullNahar  
Managing Director  
DIN.No. 01634142

**CERTIFICATE BY EXECUTIVE DIRECTOR  
(Under Clause 49(V) of Listing Agreement)**

I, ShantimullNahar, Managing Director of M S Investments limited, certify that –

- (a) I had reviewed financial statements and the cash flow statement for the year ended 31.03.2014 and that to the best of their knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and we I had evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I had disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**BY THE ORDER OF THE BOARD  
FOR M S INVESTMENTS LIMITED**

PLACE :Chennai  
DATE :29<sup>th</sup> August 2014

Sd/  
ShantimullNahar  
Managing Director  
DIN.No. 01634142

**CORPORATE GOVERNANCE COMPLIANCE REPORT**

To

The Members of M.S Investments Limited

I have examined the compliance of conditions of Corporate Governance by M.S Investments Limited for the year ended 31<sup>st</sup> March 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My 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 my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For K.Subramanyam & Co.  
Chartered Accountants  
Firm Regn. No: 004146S

**K.SUBRAMANYAM**

**Proprietor**

**Membership No.023663**

Place: Chennai.  
Date: 29.08.2014

## INDEPENDENT AUDITORS REPORT

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To the Members of M.S. Investments Limited.

### Report on the Financial Statements

I have audited the accompanying financial statements of M/s. M.S.INVESTMENTS LIMITED, (“the Company”), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management’s Responsibility for the Financial Statements

The Company’s 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 notified under the Companies Act, 1956 (The Act) read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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.

### Auditor’s Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, but not for the purpose of expressing an opinion on the effectiveness of the Company’s Internal Control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date;
- 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 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, I have given 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) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
  - b) in my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in my opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For K.Subramanyam & Co.  
Chartered Accountants  
Firm Regn. No: 004146S

Sd/  
K.SUBRAMANYAM  
Proprietor  
Membership No.023663

Place: Chennai.  
Date: 30.05.2014

The Annexure referred to in paragraph 1 of Our Report of even date to the members of M.S.Investments Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2014.

On the basis of such checks as I considered appropriate and according to the information and explanation given to me during the course of my audit, I report that:

1. (a) In my opinion and according to the information and explanations given to me, no fixed asset were maintained or held during the year and it has not affected the going concern assumption.
2. (a) The Management at reasonable intervals has physically verified the Inventories; NoMaterial discrepancies were noticed on such verification.  
  
(b) The procedures of physical verification conducted by the management was reasonable and adequate in relation to the size of the company and nature of its business.
3. (a) According to the information and explanations given to me and on the basis of my examination of the books of account, the Company has granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly reporting on Paragraph 4 iii (b), iii (c) and iii (d) of the order are not applicable to the Company.  
  
(b) According to the information and explanations given to me and on the basis of my examination of the books of account, the Company has not taken any loans from parties listed in the register maintained under Section 301 of the Companies Act, 1956.  
  
(c) In my opinion and according to the information and explanations given to me, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the company.  
  
(d) In my opinion and as per the records examined by me, the payment of principal amount is as stipulated.
4. In my opinion and according to the information and explanations given to me, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct anyweaknesses in the internal controls has been noticed.
5. (a) According to the information and explanation given to me, i am of the opinion that there are no contracts or arrangements referred to in section 301 of the companies Act 1956

executed which have to be entered in the register required to be maintained under that section.

b) In my opinion and according to the information and explanation given to me, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act 1956 are made at price which are reasonable having regard to prevailing market prices at the relevant time.

6. In my opinion and according to the information and explanations given to me, the company has not accepted any deposits from the public.
7. In my opinion, the Company's Internal Audit System is commensurate with the size and nature of its business.
8. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub – section (1) of Section 209 of the Companies Act, 1956.
9. According to the information and explanations given to me and on the basis of my examinations of the records, the company is generally regular in depositing undisputed statutory dues like Income – Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities and were no arrears of such dues at the year end which have remained outstanding for a period of more than six months from the date they became payable.
10. The company's accumulated loss at the end of the financial year is not more than fifty per cent of net worth of the company. The Company has not incurred cash loss during the year.
11. Based on my audit procedures and on the information and explanations given by the management, I am of the opinion that, the Company has not accepted any borrowings from any financial institutions and banks or debentures holders.
12. According to the information and explanations given to me, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a Nidhi / Mutual benefit Fund / Society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

14. In my opinion and according to the information and explanations given to me, the company is dealing and trader in securities. It has invested in shares of other body corporate for which proper records have been maintained and timely entries have been made therein. The said investments are held in company's own name except as permissible under section 49 of the companies Act, 1956.
15. According to the information and explanations given to me, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on my audit procedures and on the information given by the management, I report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to me and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, I report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to me by the management, I report that the Company has not made any preferential allotment of shares during the year to the parties and Companies covered in the register maintained under Section 301 of the Act.
19. The Company has not issued any debentures during the year. Therefore provisions of clause 4(xix) of the order are not applicable to the company.
20. The Company has not raised any money by public issue during the year.
21. During the course of my examination of books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and accordingly to the information and explanations given to me, I have neither come across any instance of significant fraud on or by the company, noticed or reported during the year nor have been informed of such case by the management.

**For K.Subramanyam & Co.**  
**Chartered Accountants**  
**Firm Regn. No: 004146S**

**Sd/**  
**K.SUBRAMANYAM**  
**Proprietor**  
**Membership No.023663**

Place: Chennai.  
Date: 30.05.2014



**M.S.INVESTMENTS LIMITED****BALANCE SHEET**  
**Balance Sheet as at 31st March, 2014**

Particulars	Note No	Figures for the current reporting period	Figures for the previous reporting period
		31/03/2014 Rs	31/03/2013 Rs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	5,00,00,000	5,00,00,000
(b) Reserves and Surplus	2	28,27,813	(86,54,084)
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)	10	-	-
(c) Other Long term liabilities	4	-	-
(d) Long-term provisions	5	-	1,14,59,653
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	32,36,121	83,58,328
(b) Trade payables	7	-	-
(c) Other current liabilities	8	60	26,671
(d) Short-term provisions	9	1,32,299	56,040
<b>Total</b>		<b>5,61,96,293</b>	<b>6,12,46,608</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets	11	-	-
(ii) Intangible assets	12	-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	13	75,00,000	1,18,35,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	14	7,28,746	7,21,874
(e) Other non-current assets	15	1,48,318	2,60,573
<b>(2) Current assets</b>			
(a) Current investments	16	-	-
(b) Inventories	17	-	97,52,779
(c) Trade receivables	18	79,19,725	8,62,600
(d) Cash and cash equivalents	19	7,96,292	32,05,242
(e) Short-term loans and advances	20	-	-
(f) Other current assets	21	3,91,03,212	3,46,08,540
<b>Total</b>		<b>5,61,96,293</b>	<b>6,12,46,608</b>

**Notes Annexed to and Forming part of Accounts**

<b>As per my report of even date For K SUBRAMANYAM &amp; CO Chartered Accountants.,</b>	<b>for and on behalf of the board</b>	
	<b>sd/- shantimull Nahar Director</b>	<b>sd/- Narendra Kumar Nahar Director</b>
<b>sd/- K.SUBRAMANYAM Proprietor</b>	<b>Jyothi Bafna sd/- Director</b>	<b>Kamlesh P sd/- Director</b>
<b>Place:- Chennai</b>		
<b>Date:- 30/05/2014</b>		
<b>Membership No.023663/F.R.No.004146S</b>		

**M.S.INVESTMENTS LIMITED****STATEMENT OF PROFIT AND LOSS**  
**Profit and Loss statement for the year ended 31st March, 2014**

	Particulars	Note No	Figures for the current reporting period	Figures for the previous reporting period
			31/03/2014	31/03/2013
			<b>Rs</b>	<b>Rs</b>
I.	Revenue from operations	23	41,14,587	4285106
II.	Other Income	24	540	3159
III.	<b>Total Revenue (I + II)</b>		41,15,127	4288265
IV.	<u>Expenses:</u>			
	Purchase of Stock-in-Trade		-	-
	Cost of materials consumed		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefit expense	25	11,23,775	1277372
	Financial costs	26	5,83,676	381123
	Depreciation and amortization expense	11	-	-
	Other expenses	27	23,85,433	2578627
	<b>Total Expenses</b>		40,92,883	4237122
V.	Profit before exceptional and extraordinary items and tax (III - IV)		22,243	51143
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		22,243	51143
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		22,243	51143
X.	Tax expense:			
	(1) Current tax		6872	9745
	Less:- MAT Credit (wherever applicable)		-6872	-9745
	(2) Short Provision for Previous year		-	-
	(2) Deferred tax		-	-
XI.	Profit/(Loss) from the period from continuing operations (VII - VIII)		22243	51143
	Less:- Transferred to Statutory Reserves (20% of profit)		4,449	10229
	Less:- Transferred to Reserves (0.25 % of outstanding loan)		-	0
			17794	40914
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discounting operations		-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV.	Profit/(Loss) for the period (XI + XIV)		17,794	40914
XVI.	Earning per equity share:	28		
	(1) Basic		0.00	0.01
	(2) Diluted		0.00	0.01

**Notes Annexed to and Forming part of Accounts**

<b>As per my report of even date For K SUBRAMANYAM &amp; CC Chartered Accountants.</b>	<b>for and on behalf of the board</b>	
	<b>sd/- Shantimull Nahar Director</b>	<b>sd/- Narendra Kumar Nahar Director</b>
<b>sd/ K.SUBRAMANYAN Proprietor</b>	<b>Jyothi Bafna sd/- Director</b>	<b>Kamlesh P sd/- Director</b>
<b>Place:- Chennai Date:- 30/05/2014</b>	<b>Membership No.023663/F.R.No.004146S</b>	

**M.S INVESTMENTS LIMITED**

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.03.2014**

	<u>31.03.2014</u>	<u>31.03.2013</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax and extraordinary items	22,243	51,143
Adjustments for :		
Add : Depreciation	-	-
Operating Profit before Working Capital Changes	22,243	51,143
Adjustments for :		
Less : Increase in Current Assets	16,93,635	(55,24,994)
Add : Increase in Current Liabilities	(50,72,559)	(9,85,515)
Less : Decrease in Current Liabilities	-	-
Add : Decrease in Current Assets	-	-
Cash Flow from Operating activities	(67,43,950)	45,90,622
Less : Deffered tax	-	-
Less : Taxes Paid	-	-
<b>Net Cash Flow form Operating activities</b> (A)	<b>(67,43,950)</b>	<b>45,90,622</b>
<b>B.Cash Flow from Investment Activities</b>		
Investment in Shares	43,35,000	(38,35,000)
(B)	<b>43,35,000</b>	<b>(38,35,000)</b>
<b>C.CASH FLOW FROM FINANCE ACTIVITIES</b>		
Addition of Assets	-	-
(C)	-	-
<b>Increase/(Decrease) in Cash and Cash Equivalents</b> (A+B+C)	<b>(24,08,950)</b>	<b>7,55,622</b>
Cash and cash Equivalents as on 31.03.2013	32,05,242	24,49,620
Cash and cash Equivalents as on 31.03.2014	7,96,292	32,05,242
<b>Net Increase/(Decrease) in Cash Balances</b>	<b>(24,08,950)</b>	<b>7,55,622</b>
<b>for and on behalf of the board</b>	0	0
Chennai                      sd/-                                      sd/-                                      sd/-                                      sd/-		
30.05.2014 <b>Shantimull Nahar    Narendra Kumar Nahar    Jyothi Bafna    Kamlesh P</b>		
<b>Director                                      Director                                      Director                                      Director</b>		

**AUDITOR'S STATEMENT**

I have verified the cash flow statement of Sonarji Limited, derived from the Audited Annual Accounts for the year ended 31st Mar 2014 and found the same has been drawn in accordance therewith and also with the requirements of clause 32 of the listing agreement entered with stock exchanges.

for **K.SUBRAMANYAM & CO**

Chartered Accountants

sd/-

**K.SUBRAMANYAM**

Proprietor

Membership No.023663/F.R.No.004146S

Place:- Chennai

Date:- 30/05/2014

Note No	<b><u>M.S.INVESTMENTS LIMITED</u></b>			Figures for the current reporting period	Figures for the previous reporting period
	PARTICULARS			31/03/2014	31/03/2013
1	<b>Share Capital</b>			<b>Rs</b>	<b>Rs</b>
	Equity Share Capital				
	<b><u>Authorised Share capital</u></b>				
	6000000 Equity Shares of Rs.10/-each			60,000,000	60,000,000
	-				
	<b><u>Issued, subscribed &amp; fully paid share capital</u></b>				
	5000000 Equity Shares of Rs.10/-each			50,000,000	50,000,000
	Less: Calls in Arrears (From Directors-Nil)				
	<b>Total</b>			<b>50,000,000</b>	<b>50000000</b>

**1(a) Reconciliation of Equity shares Outstanding at the Beginning & End of the Year**

Particulars	NO. OF SHARES	
	31/03/2014	31/03/2013
<b>Outstanding at the beginning of the year</b>	5,000,000	5,000,000
<b>Add:</b>		
Issued during the year	-	-
Exercise of employee stock option plan	-	-
Issued to promoter group	-	-
<b>Less:</b>		
Bought back during the year	-	-
Forfeited during the year	-	-
<b>Outstanding at the end of the year</b>	<b>5,000,000</b>	<b>5,000,000</b>

<b>1 (b) Details of the Shareholders holding more than 5 % of the shares in the Company:</b>					
S.No.	Name of the Shareholder	As at 31/03/2014		As at 31/03/2013	
		No.of Shares held & % of holding		No.of Shares held & % of holding	
1	AnjuKumari	357,500	7.15%	357,500	7.15%
2	JyothiBafna	793,900	15.88%	674,400	13.49%
3	BrijBhushan	442,500	8.85%	-	0.00%
4	RenuBhushan	330,200	6.60%	-	0.00%
5	DhruvBhushan	367,800	7.36%	-	0.00%

<b>2 Reserves and Surplus</b>				<b>Rs</b>	<b>Rs</b>
	Securities Premium Reserves			-	-
	General Reserve			-	-
	Revaluation Reserves			-	-
<b>(a)</b>	<b><u>Other Reserve / fund</u></b>				
	(1) 20 % of profit				
	Opening Balance			1,525,651	1,515,422
	Add: Current Year Transfer			4,449	10,229
	Closing Balance			1,530,100	1,525,651
	(2) 0.25 % Of Outstanding Loan				
	Opening Balance			113,869	113,869
	Add: Current Year Transfer			-	-
	Closing Balance			113,869	113,869
<b>(b)</b>	Surplus			-	-
	Profit & Loss Account (opening blance)			10,293,603	10,334,518
	Add:- Reversal of NPA			11,459,653	-
	Add/Less: Profit/Loss for the current year			17,794	40,914
	<b>Total</b>			<b>2,827,813</b>	<b>8,654,084</b>

3	Long-term borrowings			Rs	Rs
		Secured			-
	Unsecured			-	-
	<b>Total</b>			-	-

4	Other long term liabilities			Rs	Rs
		Trade Payables			-
	Others			-	-
	<b>Total</b>			-	-

5	Long-term provisions			Rs	Rs
		Provision for employee benefits			-
	<b>Others</b>				
	Provision for NPA			-	11,459,653
	<b>Total</b>			-	<b>11,459,653</b>

6	Short-terms borrowings			Rs	Rs
		<u>Secured</u>			
	<u>(a) Loans Repayable on demand</u>				
	From Banks			-	-
	<u>Unsecured</u>				
	<u>(b) Loans and advances from related parties</u>				
	DhatchanaMoorthy			510,850	321,000
	Hemamalini			510,850	321,000
	JyothiGolecha			1,295,178	1,211,178
	Rishikesh Hire purchase & Leasing Pvt Ltd			669,243	5,295,150
	Tara Bai			250,000	250,000
	Venus Meridian Agencies Pvt Ltd			-	960,000
	<b>Total</b>			<b>3,236,121</b>	<b>8,358,328</b>

7	Trade Payables			Rs	Rs
	<u>Trade Payable</u> Other than Micro,small& medium Enterprises			-	-
	<b>Total</b>			-	-

8	Other current liabilities			Rs	Rs
	<b>Other Payables</b>				
	(i)Interest accrued & not due - Unmatured Hire Charges			-	-
	(ii)Others			60	26,671
	<b>Total</b>			<b>60</b>	<b>26,671</b>

9	Short-term provisions			Rs	Rs
	Provision for employee benefits			-	-
	<b>Others</b>				
	Provision for Audit Fees			12,000	12,000
	Provision for Income tax			16,617	9,745
	TDS Payable			44,354	34,295
	Service Tax Payable			59,328	-
	<b>Total</b>			<b>132,299</b>	<b>56,040</b>

10	Deferred Tax			Rs	Rs
	Opening Balance			-	-
<b>ADD</b>	Fixed Assets: Impact of Difference between Tax Depreciation and Depreciation/amortisation charged to the Financial Statement				-
	<b>Total</b>			-	-

11	Tangible Assets			Rs	Rs
	Land/ Building/ Plant & Equipment/ Furniture & fixtures/ Vehicles/ Office Equipment/ Others (individually) Opening Balance			-	-
	Add: acquisition through business combination			-	-
	Other Adjustments			-	-
	<b>Sub total</b>			-	-
	Less: Disposals			-	-
	Gross Block at year end (a)			-	-
	Less: Depreciation			-	-
	Opening Depreciation			-	-
	Depreciation for the year			-	-
	Total accumulated depreciation (b)			-	-
	Net carrying value (a) - (b)			-	-
	<b>Total</b>			-	-

12	Intangible Assets			Rs	Rs
	Goodwill			-	-
	Brands/ Trademarks/ Computer Software/ Mastheads and publishing titles/ Mining rights/ Copyrights/ Patents/ Licenses, etc (individually) Opening Balance			-	-
	Add: acquisition through business combination			-	-
	Other Adjustments			-	-
	<b>Sub total</b>			-	-
	Less: Disposals			-	-
	Gross Block at year end (a)			-	-
	Less: Depreciation			-	-
	Opening Amortization			-	-
	Amortization for the year			-	-
	Total accumulated Amortization (b)			-	-
	Net carrying value (a) - (b)			-	-
	<b>Total</b>			-	-



**M S INVESTMENTS LIMITED – Annual Report 2013-14**

<b>13</b>	<b>Non-current investments</b>			<b>Rs</b>	<b>Rs</b>
	Investments in equity Instruments quoted Kreon Financial Services Ltd  500000 Equity Shares of Rs.10/- Each			7,500,000	-
	Unquoted  Poly Pipes India Pvt Ltd (20000 shares)			-	4,000,000
	Other Non - Current investments Unquoted  Arul Projects & Services Pvt Ltd			-	7,335,000
	Fat B Advisory & Consulting Pvt Ltd			-	500,000
	<b>Total</b>			<b>7,500,000</b>	<b>11,835,000</b>

<b>14</b>	<b>Long Term Loans and Advances</b>			<b>Rs</b>	<b>Rs</b>
	Secured considered good			-	-
	Sub Total			-	-
	<u>Unsecured considered good</u>				
	Intergrated D-mat			3,000	3,000
	MAT Credit Entitlement			75,746	68,874
	Rental Advance			650,000	650,000
	Sub Total			728,746	721,874
	<b>Total</b>			<b>728,746</b>	<b>721,874</b>

15	Other non-current assets			Rs	Rs
	Long Term Trade Receivables				
	Unsecured , Considered goods			-	-
	Others				
	unsecured, considered goods				
	TDS Receivable			78,043	260,573
	TDS (A.Y.2014-2015)			70,275	-
	<b>Total</b>			<b>148,318</b>	<b>260,573</b>

16	Current Investments			Rs	Rs
	Investments			-	-
	<b>Total</b>			<b>-</b>	<b>-</b>

17	Inventories			Rs	Rs
	Stock in trade				
	<b>Total</b>			<b>-</b>	<b>9,752,779</b>
				<b>-</b>	<b>9,752,779</b>

18	Trade receivables			Rs	Rs
	Trade receivables				
	<b>Total</b>			<b>7,919,725</b>	<b>862,600</b>
				<b>7,919,725</b>	<b>862,600</b>

19	Cash and cash equivalent			Rs	Rs
	Cash on hand			454,585	1,100,867
	<u>Balances with banks</u>				
	City Union Bank Ltd			-	35,554
	Punjab National Bank			341,708	2,068,821
	Cheques, drafts on hands			-	-
	Othes			-	-
	<b>Total</b>			<b>796,292</b>	<b>3,205,242</b>



23	Revenue from Operations (for companies other than a finance company)			Rs	Rs
	<u>Revenue from - Sale of Services</u>				
	(i) Hire Purchase Income			-	535,537
	(ii) Construction Income			542,791	-
	(iii) Interest Receipt			3,571,796	3,749,569
	Other operating revenues			-	-
	<b>Total</b>			<b>4,114,587</b>	<b>4,285,106</b>

24	Other Income			Rs	Rs
	Other non-operating income (net of expenses directly attributable to such income)			540	3,159
	<b>Total</b>			<b>540</b>	<b>3,159</b>

25	Employee Benefits Expense			Rs	Rs
	Salaries and wages			1,080,000	1,210,000
	Staff welfare expenses			43,775	67,372
	<b>Total</b>			<b>1,123,775</b>	<b>1,277,372</b>

26	Finance Costs			Rs	Rs
	Interest expenses			581,359	381,123
	Bank commission /Charges			2,317	-
	<b>Total</b>			<b>583,676</b>	<b>381,123</b>

27	Other Expenses			Rs	Rs
	Audit Fees			15,000	12,000
	Bad Debts			-	2,033,146
	Bank Charges			-	3,236
	Books & Periodicals			9,745	7,800
	Business Promotion Expenses			42,245	126,855
	Electricity Charges			10,478	23,158
	Interest Payments TDS			4,603	155
	Loss On Sale Of Shares			1,977,500	36,750
	Office Expenses			39,671	33,595
	Postage and Stamps			3,700	14,887
	Printing and Stationery			21,855	17,357
	Professional Fees			20,626	7,145
	Rent - Office			120,000	120,000
	Repairs and Maintenance			11,600	38,571
	ROC Fees			1,500	11,000
	Rounded off			-	36
	Secretarial Fees			62,090	-
	Travelling And Conveyance			44,820	93,007
	<b>Total</b>			<b>2,385,433</b>	<b>2,578,627</b>

28	EARNING PER SHARE	Rs.	Rs.
<b>he Following reflects the profit and share data used in the basic and diluted EPS Computations</b>			
		<u>31/03/2014</u>	<u>31/03/2013</u>
		<u>Rs</u>	<u>Rs</u>
<b>Total Operation for the year</b>			
Profit / (Loss) after tax		22,243	51,143
Less Dividends on convertible preference shares and tax thereon		-	-
<b>Net Profit/ (Loss) for calculation of basic EPS</b>		22,243	51,143
Net Profit/ (Loss) as above		22,243	51,143
Add : Dividends on convertible preference shares & tax thereon		-	-
Add : Interest on bonds convertible into equity shares (net of tax)		-	-
<b>Net Profit/ (Loss) for calculation of diluted EPS</b>		22,243	51,143
<b>Continuing Operations</b>			
Profit / (Loss) after tax		22,243	51,143
Less Dividends on convertible preference shares and tax thereon		-	-
<b>Net Profit for calculation of basic EPS</b>		22,243	51,143
Net Profit as above		22,243	51,143
Add : Dividends on convertible preference shares & tax thereon		-	-
Add : Interest on bonds convertible into equity shares (net of tax)		-	-
<b>Net Profit/ (Loss) for calculation of diluted EPS</b>		22,243	51,143
Weighted averate number of equity shares in calculating basic EPS		0.00	0.01
<b>Effect of Dilution :</b>			
Convertible Preference Shares		-	-
Convertible Bonds		-	-
Stock options granted under ESOP		-	-
<b>Weighted averate number of equity shares in calculating basic EPS</b>		0.00	0.01

**M.S. Investments Limited**

**Notes forming part of the financial statements**

**A. Corporate information**

**Name of the company** :M.S.Investments Ltd.

**Registered Office** : 749, Anna Salai, Chennai - 600002

**Place of Business** : 749, Anna Salai , Chennai - 600002

**Business Operations** : The Company is a Registered Non- Banking Financial Company carrying on Financing Activities.

**B. Significant accounting policies**

**Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as a

**Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income

**Inventories**

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale.

**Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount

**Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash

**Fixed Assets**

During the year there were no fixed assets held by the company and in our opinion it has no affect on the going concern assumption.

**Revenue Recognition**

Interest income is accounted on accrual basis.

Other Revenue recognised on accrul basis and transfer of significant risks and rewards.

**Investments**

Long term Non Current Investments are carried individually at the cost less provision for dimution, other than temporary , in the value of such investments. Current investments are carried individually , at the lower of cost and fair value. Cost of invest

**Segment Reporting**

The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for

**Retirement Benefits**

Contribution of Provident fund, Gratuity and Leave encashment benefits whrever applicable is being accounted on actual liability basis as and when arises. However the above referred provisions are not applicable tohte company as it does not have employees who have served minimum stipulated period for being eligible under the plans.

**Earnings Per Share**

Basic Earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

**Impairment of Assets**

As required under AS-28 issued by the Institute of Chartered Accountants of India , provision for loss of assets or intrinsic value is not required to be made as the estimated realisable value of such assets will be more or equal to the carrying amount as stated n the Balance sheet of the company.



**Dues to SME'S**

Management has determined that there were no balances outstanding as at the beginning of the year and no transactions entered with micro, small and medium enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006, during the current year , based on the information available with the company as at March 2014.

**Auditors Remuneration**

**Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

**Minimum Alternative Tax (MAT)**

Minimum Alternate Tax paid in accordance with the tax

**Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate

**Previous year's figures**

The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figure have been regrouped/reclassified/rearranged wherever necessary with the conformity with the current year figures for facilitating proper comparisons. The figures have been rounded off to the nearest rupee.

**General**

The company being Non-banking finance company has followed prudential norms, except otherwise stated ,prescribed by Reserve Bank of India wherever applicable.

Name of the company	M S INVESTMENTS LIMITED
CIN	L65993TN1985PLC012047
Registered office	No.749, Anna Salai, Chennai - 600002

PROXY FORM

(Form No:MGT 11)

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

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

I/We being the member(s), holding \_\_\_\_\_ shares of ----- Limited hereby appoint:

(1) Name: \_\_\_\_\_

address: \_\_\_\_\_

E-mail \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him;

(2) Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him;

(3)Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on ,29/09/2014 at 10:00 a.m. at 749 Anna Salai, Chennai 600002 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*		
		For	Against	Abstain
<b>Ordinary Business:</b>				
1	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March 2014 together with the Report of the Board of Directors and Auditors thereon.			
2	Appointment of a director in place of Mr. Surendra Kumar Nahar who retires by rotation and being eligible, offers himself for re-appointment.			
3	Appointment of a director in place of Mr. Narendra Kumar Nahar who retires by rotation and being eligible, offers himself for re-appointment.			
4	Appointment of M/s. K.Subramanyam & Co as Statutory Auditors of the Company.			
<b>Special Business:</b>				
5	Appointment of Mr. Shantimull Nahar as Managing Director of the Company.			
6	Appointment of Ms. BHARAT BHUSAN SONAL as an independent Director of the Company.			
7	Appointment of Shri Kamlesh Parasmal as an independent Director of the Company.			
8	Appointment of Shri. Manmohan Bafna as an independent Director of the Company.			
9	Appointment of Shri. Gopal Biharilal Ahuja as an independent Director of the Company.			
10	Authorization to Board of Directors for Borrowing powers of the company as specified under Section 180 (1)© of the Companies Act, 2013.			
11	Amendment of Articles of Association to comply with the provisions of Companies Act, 2013.			

**Note:**

1. \*It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or Abstain column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.

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

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_

Affix Rs.1/ Revenue Stamp
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**Note:**

1. 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.
2. A Proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 20th Annual General Meeting.
4. Please complete all details including details of member(s) in above box before submission.

Affix Rs.1/- Revenue Stamp