



MANSI
FINANCE (CHENNAI) LTD.

20th Annual Report 2013 - 2014

BOARD OF DIRECTORS

Mr. SURESH BAFNA
Mr. BHUPAT L. THAKKAR
Mr. YUVARAJ A. JAIN
Mr. M.K. TATED

Chairman & Managing Director
Director
Director
Director

REGISTERED OFFICE

"Mansi Mansion"
22-B, Mulla Sahib Street
Sowcarpet, Chennai - 600 079
Phone - 25292139

BANKERS

ANDHRA BANK
40, Anna Pillai Street,
Sowcarpet, Chennai - 600 079

TAMILNAD MERCANTILE BANK LTD.,
Chennai.

AUDITORS

SIROHIA & CO.,
Chartered Accountants
No.51, Maddox Street,
1st Floor (Near Veterinary College)
Choolai, Chennai-600 112.
Phone : 26401741

SHARE TRANSFER AGENTS

CAMEO CORPORATE SERVICES LTD
Subramanian Buildings
1, Club House Road,
Chennai - 600 002
Phone : 28460390

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 20th Annual General Meeting of the members of **MANSI FINANCE (CHENNAI) LIMITED** will be held on Tuesday, the 16th September, 2014 at 10.30 a.m. at the Registered Office of the Company at "MANSI MANSION", No. 22-B, Mulla Sahib Street, Sowcarpet, Chennai - 600 079, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2014 and Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. Appointment of **Shri. YUVARAJ A JAIN** (DIN: 00007745) as an Independent Director of the Company:

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 sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment for the time being in force) and clause 49 of the Listing Agreement, **Shri. YUVARAJ A JAIN (DIN: 00007745)** who retires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from this Annual General Meeting and ending on 15th September, 2019."

3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the 23rd Annual General Meeting (subject to ratification of their appointment at every AGM) on a remuneration to be decided by the Board of Directors from time to time.

By order of the Board
For MANSI FINANCE (CHENNAI) LIMITED

Place: Chennai
Date: 29-05-2014

SURESH BAFNA
Chairman & Managing Director
DIN: 00056152

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
The proxy form, in order to be effective, must be deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 10th September, 2014 to Tuesday, the 16th September, 2014 (both days inclusive) for the purpose of Annual General Meeting of the Company.
3. The members are requested to intimate to the Registrar and Transfer Agents, Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai – 600 002, Change of Address, if any, at the earliest quoting their registered folio number.
4. Members holding Shares in more than one folio in identical order of names are requested to write to Registrar and Transfer Agents enclosing their Share Certificate to enable us to consolidate their holding in one folio to facilitate better service.
5. As per the provisions of section 72 of the Companies Act, 2013 as amended from time to time and rule 19(1) of the Companies (Share

Capital and Debentures) Rules, 2014, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agents. In respect of shares held in demat form, the nomination form may be filled with the respective depository participant.

6. Corporate Members intending to send their representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agents.
8. Members holding their shares in electronic form are requested to intimate immediately any change in their address to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's Registrar and Transfer Agents.
9. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company atleast seven days before the date of Annual General Meeting to enable the Company to keep information ready at the meeting.

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED, VIDE ITEM NO. 2 OF THE NOTICE DATED 29.05.2014.

Name of the Director	Shri. YUVARAJ A JAIN
Date of Birth	10.03.1980
Date of Appointment on the Board as Director	31.03.2003
Date of Last re-appointment as Director	08.09.2010
Experience in specific functional area	9 years
Qualification	B.Com
List of outside Directorship held	1. Helix Impex Private Limited – Director 2. Anand Agencies and Manufacturing Company Private Limited - Director
Chairman/Member of the Committee of Board of Directors of the Company	Audit Committee – Member, Shareholder's/Investor's Grievance Committee – Chairman
Chairman/Member of the Committee of the Board of Directors of other Companies in which he is Director	NIL
Number of Shares held in the Company	50500 Equity Shares of Rs.10/- each
Inter-se relationship with any Director	NIL

DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the 20th Annual Report and Audited Accounts for the year ended 31st March, 2014. The summarised financial results of the Company are given hereunder:

FINANCIAL RESULTS:

Particulars	Year ended 31 st March, 2014	Year ended 31 st March, 2013
	(Rs. in Thousands)	(Rs. in Thousands)
Profit before Depreciation & Tax	29346.21	16861.69
Less: Depreciation	<u>1062.44</u>	<u>635.49</u>
Profit Before Taxation	28283.77	16226.20
Less: Provision for Taxation		
Current Tax	5000.00	4400.00
Prior Years Adjustment	317.68	42.14
Deferred Tax	<u>0.00</u>	<u>0.00</u>
Profit after tax	22966.09	11784.07
Less: Transfer to Statutory Reserve	<u>4593.22</u>	<u>2356.81</u>
Net Profit for the year	18372.87	9427.26
Add: Balance Brought Forward from previous year	<u>67459.79</u>	<u>58032.54</u>
Balance carried forward to Balance Sheet	85832.66	67459.79

DIVIDEND:

Since your Board is looking forward to expand the business of the Company and hence your Directors do not recommend any dividend for the year under report.

DEPOSITS:

The Company has not accepted any public deposits during the year.

RESERVE BANK OF INDIA REGULATIONS:

Your Company is generally complying with the directions of the Reserve Bank of India regarding prudential norms of accounting, capital adequacy ratio, provisions for bad and doubtful debts and other requirements as per the directions issued from time to time.

DIRECTORS:

Shri. YUVARAJ A JAIN, Director of your Company, retires by rotation and being eligible, offers himself for re-appointment. As per the Companies Act, 2013, an Independent Director shall be appointed for a period of five years on a non-rotational basis. Accordingly, Shri. YUVARAJ A JAIN, being an Independent Director is proposed to be appointed for a period of five years.

AUDITORS:

The Auditors of the Company **M/s. SIROHIA & CO**, (FRN: 003875S) Chartered Accountants, Chennai retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The company has received confirmation from the firm that their appointment will be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013.

AUDITORS REPORT:

The observations made in the Auditors' report are self-explanatory and requires no further explanation.

LISTING AT STOCK EXCHANGE:

The Equity Shares of the Company continue to be listed on Bombay Stock Exchange Limited. The annual listing fee for the year 2014-2015 has been paid to the Exchange.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS/OUTGO:

In terms of Section 217(1)(e) of the Companies Act, 1956 and the rules framed thereunder, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is given below:

1). CONSERVATION OF ENERGY:

The consumption of electricity during the year is minimal. The management is taking conscious efforts to conserve the energy.

2). TECHNOLOGY ABSORPTION:

The Company has no activity relating to technology absorption.

3). FOREIGN EXCHANGE EARNINGS AND OUTGO:

Outgo = Rs. NIL (Previous Year Rs. NIL)

Earned =Rs. NIL (Previous Year Rs. NIL)

PARTICULARS OF EMPLOYEES:

Particulars of Employees in terms of requirement of section 217(2A) of the Companies Act, 1956 are not given since none of the employees are drawing remuneration more than the limits prescribed under the Act.

CORPORATE GOVERNANCE:

The Company has obtained a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance.

The same is annexed with this report. Report of Corporate Governance for the year 2013-2014 and Management Discussion and Analysis are forming part of this Annual report.

COMPLIANCE CERTIFICATE:

Compliance Certificate as required under proviso to sub-section (1) of Section 383A of Companies Act, 1956 is annexed hereto.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of provisions of Section 217(2AA) of the Companies Act, 1956 the Directors confirm:

1. That in the preparation of the Annual accounts, for the financial year ended 31st March, 2014 the applicable accounting standards had been followed along with proper explanations relating to material departures.
2. That the Directors had 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 that period.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. That the Directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS:

Your Directors would like to express their grateful appreciation for the assistance and continued co-operation extended by the Banks,

Government Authorities and Clients during the period under review. Your Directors wish to place on record their deep sense of appreciation for the devotion and sense of commitment shown by the employees at all the levels and acknowledge their contribution for its success.

For and on behalf of the Board

Place: Chennai
Date: 29-05-2014.

(SURESH BAFNA) Chairman & Managing Director DIN: 00056152	(MAHESH TATED) Director DIN: 00488121
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COMPLIANCE CERTIFICATE

CIN: L65191TN1994PLC028734

Nominal Capital: Rs.55000000/-

Paid-up Capital : Rs.35349000/-

To,

The Members,

M/s. MANSI FINANCE (CHENNAI) LIMITED

"MANSI MANSION"

No. 22-B, Mulla Sahib Street,
Sowcarpet, CHENNAI - 600 079.

We have examined the registers, records, books and papers of **M/s. MANSI FINANCE (CHENNAI) LIMITED** having Registered office at "MANSI MANSION", No. 22-B, Mulla Sahib Street, Sowcarpet, Chennai - 600 079, as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014**. Further It is hereby clarified that in accordance with the circular No.8/2014 dated 4th April, 2014 issued by the Ministry of Corporate Affairs, the purview of said certificate is limited only upto the compliance of Companies Act, 1956 and the applicable rules made thereunder. It is the responsibility of the Company to prepare and maintain the relevant necessary records under the Companies Act, 1956 and other applicable laws. Our responsibility is to carry out an examination, on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this Certificate. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the

Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Tamilnadu, Regional Director, Central Government, Company Law Board or other authorities except in some of the cases within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Public Limited Company, comments are not required.
4. The Board of Directors duly met **Eight** times respectively on 18.04.2013, 30.05.2013, 12.08.2013, 30.09.2013, 18.10.2013, 31.10.2013, 30.01.2014 and 27.03.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any resolution by circulation.
5. ***As informed by the management, the Company has closed its Register of Members from 30th August, 2013 to 5th September, 2013 and necessary Compliance of section 154 of the Act has been made. However, the news paper clippings in which such advertisement was published was not available at the time of verification for this certificate.*** The Company does not have any Debenture holders.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 30th September, 2013 after giving due notice to the members of the Company and other concerned and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. As informed by the management, the Company has not entered into any contracts falling within the purview of Section 297 of the Act during the financial year.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. The Company has obtained necessary approvals from the Board of Directors and members pursuant to Section 314 of the Act wherever applicable.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i). The Company has delivered all the Certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
(ii). The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii). The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
(iv). The Company was not required to transfer any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
(v). The Company has complied with the requirements of Section 217 of the Act to the extent applicable.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.

15. The re-appointment of Managing Director has been made in compliance with the provisions of section 269 read with schedule XIII to the act during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms /companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2014 are within the borrowing limits of the Company and that necessary resolutions as per section 293(1)(d) of the act have been passed in duly convened Annual General Meeting held on 30th September, 2013 (Borrowing limits of Rs.50 Crores was approved by the members).

25. The Company has made loans and investments to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. The Company has not given any guarantees or provided securities to other bodies corporate during the financial year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As informed by the management, there was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted any contribution towards Provident Fund during the financial year.

(RASHMI MAHESHWARI)

Company Secretary
FCS 6531 C.P. No. 6597

Date: 29.05.2014

ANNEXURE 'A'

(Forming part of Compliance Certificate dated 29th May, 2014)

Statutory Registers as maintained by M/s. **MANSI FINANCE (CHENNAI) LIMITED**

1. Register of Members u/s 150.
2. Index of Members u/s 151.
3. Register and Returns u/s 163.
4. Minutes Book of Meeting of Board of Directors u/s 193.
5. Minutes Book of Proceedings of General Meeting u/s 193.
6. Books of Accounts u/s 209.
7. Register of Contracts with Companies and firms in which Directors are interested u/s 301.
8. Register of Directors u/s 303.
9. Register of Directors' Shareholdings u/s 307.
10. Register of Loans & Investments u/s 372A.

ANNEXURE 'B'

(Forming part of Compliance Certificate dated 29th May, 2014)

Forms and returns as filed by M/s. **MANSI FINANCE (CHENNAI) LIMITED** with the Registrar of Companies, Tamilnadu, Regional Director, Central Government, Company Law Board or other authorities during the financial year ended 31st March, 2014.

1. Form 23AC with Balance Sheet as at 31st March, 2013 and Form 23ACA with Profit & Loss Account for the financial year ended 31st March, 2013 filed u/s 220 vide SRN Q12400560 on 05.10.2013.
2. Form 20B with Annual Return (Schedule V) as on date of AGM held on 30th September, 2013 filed u/s 159 vide SRN Q16390890 on 24.10.2013.
3. Form 66 with Compliance Certificate for the financial year ended 31st March, 2013 filed u/s 383A vide SRN Q12400404 on 05.10.2013.
4. Form 23 for Registration of resolutions passed on 30th September, 2013 filed u/s 192 vide SRN B86092442 on 05.10.2013.
5. Form 25C for Re-appointment of Managing Director with effect from 1st July, 2014 filed pursuant to Schedule XIII to the Act vide SRN B86092541 on 05.10.2013 with additional fees.

(RASHMI MAHESHWARI)Company Secretary
ACS 6531 C.P. No. 6597

Date: 29.05.2014

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2013-2014

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company always strives to achieve optimum performance at all levels by following and adhering to best corporate governance practices, such as:

- Fair and transparent business practice.
- Effective management Control by Board,
- Adequate representation of promoter, executive and Independent directors on the Board.
- Compliance of Law.
- Transparent and timely disclosures of financial and management information.

2. BOARD OF DIRECTORS:

The Board of Directors of Mansi Finance (Chennai) Limited consists of Four Directors. There are no institutional nominees on the Board. The details of Composition and categories of Director are given below:

S.No.	Name of the Director	Category
1.	Shri. Suresh Bafna	Director
2.	Shri. Bhupat L Thakkar	Independent Director
3.	Shri. Yuvaraj A Jain	Independent Director
4.	Shri. Mahesh Tated	Independent Director

The Chairman of the Board is Shri. SURESH BAFNA, Managing Director. Except Shri. YUVARAJ A JAIN, none of the Non-Executive Directors of the Company are holding any equity shares in the Company.

The Composition and category of Directors and their memberships in other Board/Committees as on 31st March, 2014 is as under:

S. No.	Name of the Director	Designation	No. of other directorships held	No. of Memberships in Board/Committees of other companies
1	Shri. Suresh Bafna	Promoter-Executive Director	2	Nil
2	Shri. Bhupat L.Thakkar	Independent Director	Nil	Nil
3	Shri. Yuvaraj A. Jain	Independent Director	2	Nil
4	Shri. Mahesh Tated	Independent Director	Nil	Nil

3. BOARD PROCEDURE:

Board Meeting:

During 2013-2014, the Board of Directors met Eight (8) times on 18.04.2013, 30.05.2013, 12.08.2013, 30.09.2013, 18.10.2013, 31.10.2013, 30.01.2014 and 27.03.2014.

The details of the meeting of the Board of Directors are given below:
Board of Directors:

Date of Meeting	Total Members	Attendance by number of members	Date of Meeting	Total Members	Attendance by number of members
18-04-2013	4	4	18-10-2013	4	4
30-05-2013	4	4	31-10-2013	4	4
12-08-2013	4	4	30-01-2014	4	4
30-09-2013	4	4	27-03-2014	4	4

The annual operating plans, budgets, quarterly results, performance of various units/divisions and various other information, including those specified under Annexure 1A to the Clause 49 of Listing Agreement entered into by the Company with the Stock Exchange, as may be amended from time to time, were duly placed before the Board of Directors of the Company.

Attendance of Directors at the Board Meetings and last Annual General Meeting:

S. No.	Name of Director	Attendance	
		Board Meeting	Last AGM
1	Shri. Suresh Bafna	08	Yes
2	Shri. Bhupat L Thakkar	08	Yes
3	Shri. Yuvaraj A. Jain	08	Yes
4	Shri. Mahesh Tated	08	Yes

4. REMUNERATION TO DIRECTORS:

During the year the Company had paid remuneration of Rs.520500/- to Shri. SURESH BAFNA, Managing Director. Presently, the Company has not formulated a scheme for grant of stock options either to Executive Directors or employees.

5. AUDIT COMMITTEE:

The Audit Committee consists of three Independent Directors. The members of the Committee are Shri. MAHESH TATED, Chairman, Shri. BHUPAT L THAKKAR and Shri. YUVARAJ A JAIN. The Statutory Auditor and Senior Executive officer are the Invitees of all meetings of committee.

The terms of reference of the Audit Committee are wide enough covering the mandatory items as required under clause 49 of the Listing Agreement and its major functions are:

- To receive the Quarterly, Half-yearly and Annual Financial results, Management Discussion and Analysis statement of the Company, before submission to the Board.
- To recommend appointment of Auditors and fixing their remuneration.
- To discuss with the statutory auditor the nature and scope of the audit.

The Audit Committee met 4 times during the year and attendance of audit committee is as under:

Date of Meeting	Total Members	Attendance by number of members
30.05.2013	3	3
12.08.2013	3	3
31.10.2013	3	3
30.01.2014	3	3

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholder's Relationship committee in accordance with the provisions of the Companies Act, 2013 and clause 49 of the listing Agreement. The terms of reference of Shareholders/Investor's Grievance committee were conferred on the Stakeholder's Relationship committee and consequently, the Shareholders/ Investor's Grievance committee was dissolved. The members of the committee are Shri. YUVARAJ A JAIN, Chairman and Shri. MAHESH TATED, Member.

Attendance of Shareholders/ Investors Grievance Committee:

Date of Meeting	Total Members	Attendance by number of members	Date of Meeting	Total Members	Attendance by number of members
30-05-2013	2	2	31-10-2013	2	2
12-08-2013	2	2	31-01-2014	2	2

- The Company's shares are compulsorily traded in dematerialised form. Hence the Committee has met at relevant intervals considering the volume of transfers received in the physical segment.
- The Company has no transfers pending at the close of the financial year.
- No complaints were received during the year 2013-2014.

7. NOMINATION AND REMUNERATION COMMITTEE:

Adhering to the requirements of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board of the Company has constituted Nomination and Remuneration Committee. The terms of reference of the 'Remuneration Committee' were conferred on the Nomination and Remuneration Committee and consequently, the remuneration Committee was dissolved.

The members of the Committee are Shri. BHUPAT L THAKKAR and Shri. MAHESH TATED, Independent and Non-Executive Directors. The Main objective of the Committee is to decide amount of salary payable to Managing Director/ Whole-time Directors in case the total payment is exceeding limit prescribed under section 198 of the Companies Act, 1956. During the year the Company had paid remuneration of Rs.520500/- to Shri. SURESH BAFNA, Managing Director.

Attendance of the Committee during the year is follows:

Date of Meeting	Total Members	Attendance by number of members
30-05-2013	2	2

8. General Body Meetings:

The details of the location and time for last three Annual General Meetings are given below:

Year	Location	Date	Time	No. of Special Business
2010-2011	'Mansi Mansion', No.22-B, Mulla Sahib Street, Sowcarpet, Chennai - 79	15 th September, 2011	10.00 A.M.	---
2011-2012	'Mansi Mansion', No.22-B, Mulla Sahib Street, Sowcarpet, Chennai - 79	5 th September, 2012	10.00 A.M.	---
2012-2013	'Mansi Mansion', No.22-B, Mulla Sahib Street, Sowcarpet, Chennai - 79	30 th September, 2013	11.00 A.M.	4*

*(a) Ordinary Resolution for re-appointment of Shri. SURESH BAFNA as Managing Director of the Company for a period of 5 years commencing from 1st July, 2013 was passed under sections 198, 269, 309, 310 and 311 and other applicable provisions, if any of the Companies Act, 1956 read with schedule XIII to the Act.

(b) Special Resolution for appointment of Shri. ADIT BAFNA as Executive Officer of the Company with effect from 1st July, 2013 was passed under section 314(1B) of the Companies Act, 1956.

- (c). Ordinary Resolution for authorizing the Board to Charge/Mortgage the assets of the Company was passed under section 293(1)(a) of the Companies Act, 1956.
- (d). Ordinary Resolution for authorizing the Board to borrow funds was passed under section 293(1)(d) of the Companies Act, 1956.

9. DIRECTORS:

Shri. YUVARAJ A JAIN, Director of your Company, retires by rotation being eligible, offers himself for re-appointment. As per the Companies Act, 2013, an Independent Director shall be appointed for a period of five years on non-rotational basis. Accordingly, Shri. YUVARAJ A JAIN, being an Independent Director is proposed to be appointed for a period of five years.

10. DISCLOSURES:

No transaction of material nature has been entered into by the Company with its promoters, directors or the management or relatives, etc., which may have potential conflict with the interest of the Company.

Disclosures of non-compliance by the Company:

The shares of your Company are continued to be listed on the BSE (Bombay Stock Exchange Limited). The shares of the Company were freely traded on the exchange until January, 2013, thereafter the trading on such shares and securities was suspended due to non-compliance of the clauses of Listing Agreement as entered with the Stock Exchange. The Company has thereafter complied with all the pending clauses and have made timely submissions with the Exchange. The Company has made a request application to the authorities to revoke such suspension and permit the stakeholders to freely trade with the securities. However, as on date, the status of the Company continues to be suspended on the exchange. Apart from this there were no instances of non-compliance or penalty or

strictures imposed on the Company by SEBI or any other authority on any matter relating to Capital Markets during the last three years.

Transaction with the related parties is disclosed in point No. 25 of Notes to the Accounts in the Financial Statements of this Annual Report 2013-2014.

11. CEO / CFO CERTIFICATION:

As required under Clause 49 of the Listing Agreements CEO/CFO certificate duly signed by Shri. SURESH BAFNA, Chairman & Managing Director was placed at the meeting of the Board of Directors held on 29.05.2014.

12. CODE OF CONDUCT:

The Board of Mansi Finance (Chennai) Limited had laid down a code of conduct for all the Board members and the senior management. All the members and the senior management personnel have affirmed Compliance of the code. A declaration of Managing Director of the Company is attached with this Annual Report.

13. MEANS OF COMMUNICATION:

The Annual, half year and quarterly results are regularly submitted to the Stock Exchanges in accordance with the listing Agreement and also published in News papers. The Unaudited results for every quarter and the Audited results for the year end is published in Makkal Kural & Trinity Mirror news papers. The management discussion and analysis report is forming part of the Annual Report.

14. GENERAL SHAREHOLDERS INFORMATION:

- a). **Annual General Meeting:** 20th Annual General Meeting of the Company will be held on Tuesday, the 16th September, 2014 at 'Mansi Mansion', No.22-B, Mulla Sahib Street, Sowcarpet, Chennai - 600 079, at 10.30 a.m.