

## ANNUAL REPORT 2013-2014

### ANNEXURE "A" TO DIRECTORS' REPORT CORPORATE GOVERNANCE DISCLOSURES

As required by Clause 49 of the Listing Agreements of the Stock Exchanges and guidelines issued by Securities & Exchange Board of India, the Company has complied with all the requirements of the Code of Corporate Governance.

#### The Company's Philosophy on Code of Governance.

Essentially the Company's philosophy on Corporate Governance envisages transparency with integrity in all its dealings with its stakeholders, including shareholders, employees, lenders and others.

#### Code of Conduct:

In tune with the corporate philosophy stated in the preceding Para, the Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company in terms of the requirements of revised Clause 49. The Code of Conduct is displayed at the Company's website [www.thackerandco.in](http://www.thackerandco.in). Affirmation regarding compliance with the Code of Conduct had been obtained from all Board Members and Senior Management Personnel of the Company. As required, a declaration duly signed by the Director to the effect is appended.

#### Board of Directors

The Board has strength of eight directors. The Board consists of eminent persons with considerable professional expertise and experience.

All Directors, except Mr. Arun Kumar Jatia and Ms. Virnda Jatia and Ms. Vasudha Jatia, are non executive independent directors on the Board.

Name	Category	Number of other directorships & Committee Memberships/Chairmanships held				Attendance particulars (No. of Board meetings held in 2013-14 : 5)
		Directorships in other companies incorporated in India		Committee Member-Ships	Committee Chairmanships	
		Public	Private			
Mr. Arun Kumar Jatia */**	PR	3	4	3	-	5
Mrs. Vandana Jatia (upto 08.10.13)*	WTD/PR	-	2	-	-	3
Mr. Surendra Kumar Bansal*	NED/IND	5	-	-	-	5
Mr. Basant Kumar Khaitan	NED/IND	9	18	-	-	-
Mr. Padam Kumar Poddar (w.e.f. 31.10.13)**	NED/IND	-	3	-	-	-
Mr. Vinod Kumar Beswal (w.e.f. 31.10.13)	NED/IND	1	2	-	-	1
Mr. Vidhan Mittal (w.e.f. 31.10.13)	NED/IND	-	21	-	-	1
Ms. Vrinda Jatia (w.e.f. 31.10.13)**	PR	-	-	-	-	1
Ms. Vasudha Jatia (w.e.f. 31.10.13)	PR	-	-	-	-	1

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\* Attended the Annual General Meeting held on 26th September, 2013.

\*\* Attended the Extra Ordinary General Meeting on 23rd December, 2013.

NED: Non Executive Director, IND: Independent Director, PR: Promoter Director, WTD: Whole Time Director.

During the year 2013-14, Five Board Meetings were held on 1st April, 2013, 29th May, 2013, 13th August, 2013, 31st October, 2013, 7th February, 2014.

Details of Sitting Fees and Remuneration paid to Directors during the year ended 31st March, 2014

Amount in ₹

Name	Sitting fees	Salaries	Perquisites	Commission	Total
Mrs. Vandana Jatia (Up to 08.10.2013)	-	1,20,000	9,000	-	1,29,000
Mr. Arun K. Jatia	2,000	-	-	-	2,000
Mr. S. K. Bansal	2,000	-	-	-	2,000
Mr. B. K. Khaitan	-	-	-	-	-
Mr. P. K. Poddar	-	-	-	-	-
Mr. V. K. Beswal	-	-	-	-	-
Mr. Vidhan Mittal	1,000	-	-	-	1,000
Ms. Vrinda Jatia	1,000	-	-	-	1,000
Ms. Vasudha Jatia	1,000	-	-	-	1,000

Mrs. Vandana Jatia was Whole Time Director and was entitled to perquisites which include housing with electricity, gas, etc., medical expenses, leave travel assistance, club fees, accident insurance premium and contribution to provident fund etc., but excludes provision for Gratuity. There were no severance fees, Stock Options and notice period in case of the Managing and Whole Time Director.

Non Executive Directors draw no remuneration except by way of sitting fees for each meeting of Board or Committee thereof attended by them within the limits prescribed by law in this regard.

None of the Directors, except Promoter Directors hold any share in the Company.

### **Appointment of Directors:**

Resolutions have been proposed for re-appointment of Mr. Arun Kumar Jatia and Mr. Surendra Kumar Bansal as directors of the Company on their retirement by rotation.

Also resolutions for appointment of directors Mr. Vinod Kumar Beswal, Mr. Vidhan Mittal, Ms. Vrinda Jatia and Ms. Vasudha Jatia are proposed for approval of shareholders.

### **Board Procedure:**

Five Board Meetings were held during the year. Detailed Agenda is sent to each Director well in advance of the meetings. The Directors are briefed at each Board Meeting regarding performance and working by the functional heads. In addition to matters statutorily requiring Board's approval, all major decisions of policy, strategic formulations, capital expenditure, new investments and major accounting policies are considered by the Board.

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### **Management Discussion and Analysis:**

The Company carries on the business of trading and shown a good performance in 2013-14, resulting in a profit of Rs. 41.62 lacs as against loss of Rs. 8.20 lacs in the corresponding previous year. Efforts are being made by the company to improve it further. The existing internal controls of the Company are periodically reviewed by the Audit Committee and are considered to be adequate.

Fujisan Technologies Limited, the wholly-owned subsidiary of the Company, successfully doing its business.

### **Audit Committee:**

The Audit Committee comprises of Mr. Vinod Kumar Beswal(Chairperson), Mr. Padam Kumar Poddar, Mr. Vidhan Mittal and Ms. Vrinda Jatia.

The terms of reference of the Audit Committee include.

- Review of quarterly/half yearly and annual financial statements.
- Review of the Company's financial reporting system.
- Review of the internal control and audit system.
- Review of the Company's financial and risk management policies.
- To consider the matter of appointment/re-appointment etc. of Statutory Auditors and their remuneration.
- Reviewing with the management and external and internal auditors the adequacy of internal audit systems;
- Reviewing of internal audit function.

The Committee had held four meetings during the financial year 2013-2014 viz. the first for consideration of Annual Accounts for the year ending 31st March, 2013, the second for consideration for 1st quarter results for the period ending 30th June, 2013, the third for considering half yearly/quarterly results for the period ending 30th September, 2013 and the fourth to consider quarterly results for the quarter ended 31st December, 2013 respectively.

### **Shareholders and Grievance Committee:**

The Committee comprises of Messrs. Arun Kumar Jatia, Vidhan Mittal and Vrinda Jatia.

### **Remuneration Committee:**

The Committee comprises of Messrs. Vinod Kumar Beswal, Vidhan Mittal and Padam Kumar Poddar.

### **General Body Meetings:**

The last three Annual General Meetings of the Company were held at the Registered Office of the Company at Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai – 400 001 on 12th September, 2011, 29th September, 2012 and 26th September, 2013 at 10.00 a.m. (IST).

No Special Resolution was proposed through Ballot at the Annual General Meetings held on 12th September, 2011, 29th September, 2012 and 26th September, 2013.

No Special Resolution is proposed to be included at the ensuing Annual General Meeting through Postal Ballot.

### **Disclosures:**

- a) There were no transactions of material nature with the promoters, the directors or the management, their subsidiaries that had any potential conflict with the interest of the Company at large.
- b) No penalties or strictures were imposed on the Company by any of the Stock Exchanges, Securities & Exchange Board of India or any Statutory Authority on any matter related to capital market, during the last three years.
- c) None of personnel has been denied access to the Audit Committee.

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- d) All the mandatory requirements of the revised clause 49 of the Listing Agreement have been complied with as detailed in this Annexure "A". Non mandatory requirements have been complied with in so far as they relate to appointment of remuneration committee and having unqualified financial statements.
- e) In terms of listing agreement, the Company has its "Risk Management Policy and Mitigation Measures" and is adopted by the Board. The Board/Audit committee periodically reviews the risks and the measures to mitigate the same.

### **Means of Communication:**

- a) The quarterly and half yearly un-audited financial results were published in "Free Press Journal" and in "Navshakti" (in Marathi Language)
- b) These results are also posted on Company's website [www.thackerandco.in](http://www.thackerandco.in) and are also available on SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in)
- c) The Company has created a dedicated e mail for investor's complaints viz. [investors@thacker.co.in](mailto:investors@thacker.co.in)
- d) The Management discussion and Analysis is part of the Annual report of the Directors to the shareholders of the Company.
- e) The code of conduct adopted by the Board of Directors is also posted on Company's aforesaid website.

### **General Information for Shareholders:**

- a) Annual General Meeting:
  - Date & Time : Monday, 29th day of September, 2014 at 10.00. a.m. (IST)
  - Venue : Corporate office of the Company at 60, Jatia Chambers, Dr. V. B. Gandhi Marg Fort, Mumbai 400 001
- b) Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> March
- c) Financial Calendar : (Tentative)
  - Date of Book Closure : Tuesday, the 23rd September, 2014 to Monday, the 29th September, 2014
  - Last date for receipt of proxy forms : 27th September, 2014 (Before 9.00 A.M)
  - Board Meeting for consideration of unaudited results for first three quarters : By last week of succeeding month
  - Listing on Stock Exchanges : 

Name of Stock Exchange	Stock Code
BSE Limited	509945
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai 400001.	
Listing fees for the year 2013-14 for above Stock Exchange have been paid by the Company.	
- Demat : NSDL and CDSL for Equity shares (Stock code INE077P01034)

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d) Market Price Data and Share Price Performance:

Month	BSE Limited		BSE 500 Index (Closing)
	High (₹)	Low (₹)	
April, 2013	No Trade	No Trade	7385.25
May, 2013	No Trade	No Trade	7441.89
June, 2013	No Trade	No Trade	7164.06
July, 2013	No Trade	No Trade	6985.56
August, 2013	No Trade	No Trade	6673.96
September, 2013	No Trade	No Trade	7019.96
October, 2013	389.95	204.85	7656.62
November, 2013	514.15	397.70	7598.21
December, 2013	778.60	524.40	7828.34
January, 2014	894.20	456.00*	7499.02
February, 2014	732.75	523.65*	7709.75
March, 2014	1730.00	747.40*	8295.26

\* The equity shares of ₹ 10/- each of the company have been sub divided into 2 equity shares of ₹ 5/- each on 13.01.2014. Accordingly value of equity shares is converted into its equivalent value of ₹ 10/- per share.

- e) Registrar & Share transfer Agents : Satellite Corporate Services Pvt. Ltd.  
Unit: Thacker And Company Limited.  
(Share transfer and communication regarding share certificates, dividend and change of address) B-302, Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072  
: Tel : 022-28520461 / 28520462  
Fax:022-28511809  
e-mail: service@satellitecorporate.com  
This is a common Agency looking after the work related to Share Registry in terms of both, physical and electronic connectivity (as per directions of SEBI)
- f) Share Transfer System : The Company's shares, are transferable through Depository System. However the share transfers in the physical form are being processed and the share certificates returned within a period of 15 days from the date of receipt subject to the documents being in order in all respects.
- g) Shareholding pattern and distribution of shares as on 31st March, 2014 Face Value of shares of ₹ 5/- each.

## THACKER AND COMPANY LIMITED

SHAREHOLDING PATTERN			DISTRIBUTION OF SHAREHOLDING				
Category	No. of Shares	%	No. of Shares			No. of Share holders	Shares held in each class
Promoters	1,18,146	75.00					
Banks/Institutions	6,590	4.18	1	-	500	105	9,310
Bodies Corporate	12,833	8.15	501	-	1,000	1	600
Public	19,921	12.65	1,001	-	1,500	-	-
NRI	40	0.02	1,501	-	2,000	3	5,216
Total	1,57,530	100.00	2,001	&	Above	16	1,42,404
							1,57,530

h) Dematerialization of Shares : 79.84% of the shares were held in dematerialized form as on 31st March, 2014.

Your Company confirms that the Promoter's holdings are being converted into electronic form and the same will be in line with the circulars issued by SEBI.

The trading in equity shares of the Company by all investors is permitted in dematerialized form.

On and from 1st February, 2005, for the convenience of the shareholders, the Company is required by SEBI to pay the custody charges to the Depositories viz. NSDL & CDSL and as such the shareholders are requested to take advantage by dematerializing their shares at the earliest.

i) Details of unclaimed shares as per amended listing Clause 5A II : The company does not hold any unclaimed shares and hence the transfer of such shares to "Unclaimed Suspense Account" does not arise.

j) Liquidity : The total number of shares transferred in the non demat segment during 2013-14 were Nil.

k) Office : **Registered Office :**  
Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K Dubhash Marg, Mumbai - 400 001.

**Corporate Office:**  
60, Jatia Chambers, Dr. V.B. Gandhi Marg, Fort, Mumbai- 400 001.

l) Investors Correspondence  
a) For transfer/dematerialization and any other enquiry relating to the : **Satellite Corporate Services Pvt. Ltd.**  
Unit : Thacker and Company Limited.  
B-302, Sony Apartment, Opp. St. Jude High School,  
Off Andheri Kurla Road, Jarimari, Sakinaka,  
Mumbai - 400 072.  
Tel : 022-28520461 / 28520462  
Fax:022-28511809  
e-mail:service@satellitecorporate.com

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(Note: Shareholders holding shares in Electronic Mode should address all correspondence concerning their holdings or transfers to their respective Depository Participants.)

- b) Any Other Enquiry : The Compliance Officer  
Thacker And company Limited  
Bhogilal Hargovindas Building, Mezzanine Floor, 18/20,  
K. Dubhash Marg, Mumbai -400 001.  
Tel: 91-022- 30313333  
Fax: 91-022- 22658316  
e-mail : compliance@thacker.co.in
- Dedicated e mail id for Investors complaints:  
investors@thacker.co.in
- m) Compliance Certificate : The certificate of compliance with the requirements of  
Corporate Governance by the Company issued by M/s. Mittal  
& Associates, the auditors of the Company, is annexed.
- n) Qualifications in Auditors' Report : The Auditors have not expressed any qualification/adverse  
remark in their Report.
- o) Transfer of unclaimed amounts to Investor Education and Protection Fund. : During the year there was no amount due to be credited  
with Investor's Education and Protection Fund.

On behalf of the Board of Directors,

V. K. Beswal  
Director

Place :Mumbai  
Dated : 29th May, 2014

Vrinda Jatia  
Director

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### **CORPORATE GOVERNANCE REPORT OF THACKER AND COMPANY LIMITED**

#### **Declaration regarding affirmation of Code of Conduct**

In terms of the requirements of amended Clause 49 of the Listing Agreement, Code of Conduct, as approved by the Board of Directors of the Company and has been displayed at Company's website [www.thacker.co.in](http://www.thacker.co.in) all the members of the Board and the Senior Management personnel have affirmed the compliance with the Code for the year ended 31st March, 2014.

On behalf of the Board of Directors,

**V. K. Beswal**  
Director

Place :Mumbai  
Dated : 29th May, 2014

**Vrinda Jatia**  
Director