



Tavernier Resources Limited

CIN: L51909MH1994PLC193901

Date: 27th September, 2016

To,
The Manager,
The Corporate Services Department
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001.

Scrip Code: 531190

Sub: Annual Report 2015-16.

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of Tavernier Resources Limited (the "Company") for the financial year 2015-16 approved and adopted by the members as per the provisions of the Companies Act, 2013, at the 22nd Annual General Meeting of the Company held on Tuesday, 27th September, 2016 at 09:45 a.m. at 1st Floor, Centre - 1 Building, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai - 400 005.

The above is also uploaded on the Company's website i.e. www.tavernier.com.

Kindly take the same on records and acknowledge receipt of the same.

Thanking You,

Yours truly,

For, TAVERNIER RESOURCES LIMITED

For Tavernier Resources Limited

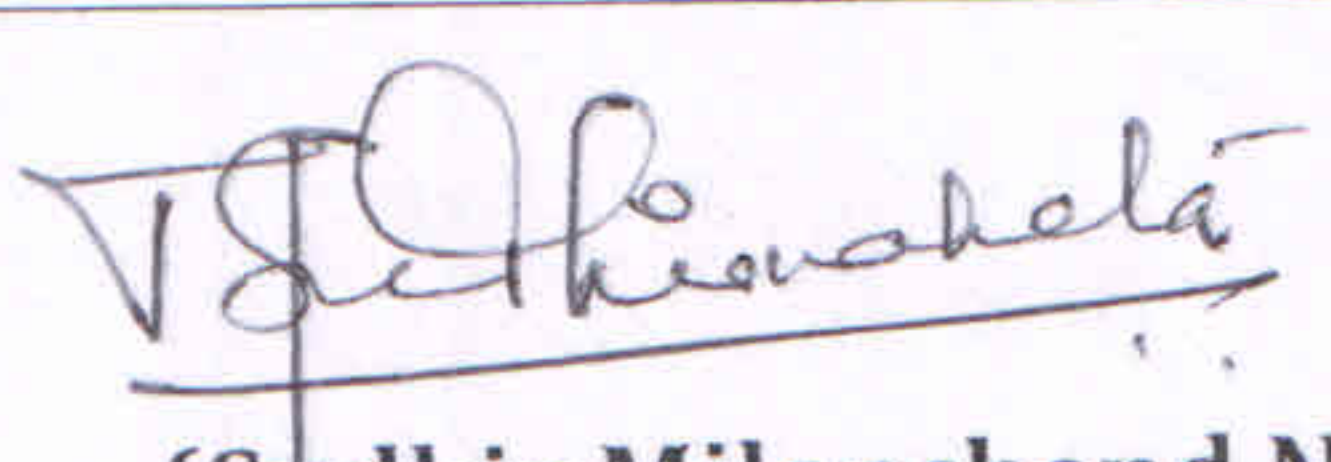
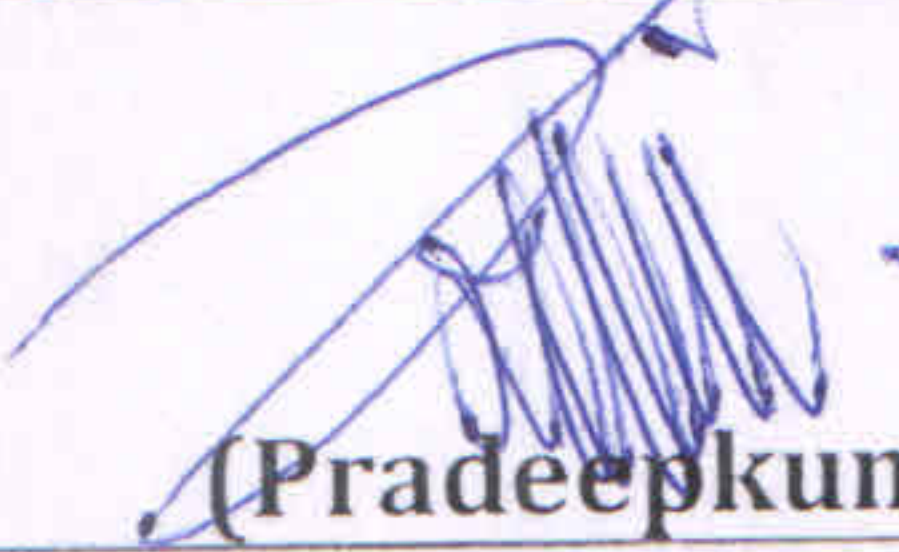
Managing Director

Sudhir Milapchand Naheta

Managing Director

DIN: 00297863

FORM A
(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements)
Regulation, 2015

1.	Name of the company	Tavernier Resources Limited
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not applicable
5.	To be signed by -	
	Chairman, Chief Executive Officer (CEO) & Managing Director	 (Sudhir Milapchand Naheta)
	Chief Financial Officer (CFO)	 (Prasad Sadanand Parkar)
	Statutory Auditor of the Company	For Haren Sanghvi & Associates Chartered Accountants Firm Registration No. 120743W  CA Haren Sanghvi Managing Partner Membership No. 109246
	Audit Committee Chairman	 (Pradeepkumar Jayantikumar Jhaveri)

TAVERNIER RESOURCES LIMITED



22nd ANNUAL REPORT

2015-2016



22nd ANNUAL REPORT 2015-2016

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CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Sudhir Milapchand Naheta	Chairman, Managing Director and Chief Executive Officer
Ms. Rajkumari Sudhir Naheta	Executive Director
Ms. Aditi Aditya Dugar	Executive Director
Mr. Pradeepkumar Jayantikumar Jhaveri	Non-Executive Independent Director
Mr. Shashi Krishna Balsekar	Non-Executive Independent Director
Mr. Ankush Jain	Non-Executive Independent Director
*Mr. Arshad Jawed	Additional Director, designated as a Non-Executive Independent Director
Mr. Prasad Sadanand Parkar	Chief Financial Officer
**Ms. Hinal Narendra Shah	Company Secretary

* Mr. Arshad Jawed has been appointed as an Additional Director, designated as a Non-Executive Independent Director of the Company with effect from 09th August, 2016.

**Ms. Hinal Narendra Shah has been appointed as Company Secretary of the company with effect from 07th November, 2015 in place of Mr. Rahul Bhanudas Shinde.

STATUTORY AUDITORS

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

BANKERS

- HDFC Bank, Nariman Point Branch, Mumbai.
- IndusInd Bank, Nariman Point, Mumbai.
- Kotak Mahindra Bank, Parel, Mumbai.

REGISTERED OFFICE

102/103, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai – 400 012.
CIN No :- L51909MH1994PLC193901
Tel: 91-22-2411 0534 / 2418 2367 Fax: 91-22-2411 3891
Email: info@tavernier.com; tavernier.resources@gmail.com; investors.trl@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup (West),
Mumbai - 400078.
Tel. No.: +91 22 2596 3838; +91 22 25946970
Fax: +91 22 2594 6969
Email: rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in



NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of M/s. Tavernier Resources Limited will be held on Tuesday, 27th September, 2016 at 09:45 a.m. at 1st Floor, Centre - 1 Building, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005; to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2016 together with the Report of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Ms. Rajkumari Sudhir Naheta (DIN: 00172026), who retires by rotation and, being eligible, offers herself for re-appointment.
- 3) To re-appoint M/s. Haren Sanghvi & Associates, Chartered Accountants (Firm Registration Number: 120743W) as Statutory Auditors of the Company, and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Haren Sanghvi & Associates, Chartered Accountants (Firm Registration Number: 120743W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the next Annual General Meeting, and at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

- 4) **Confirmation of Mr. Arshad Jawed (DIN: 07165463) as a Non-Executive Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mr. Arshad Jawed (DIN: 07165463), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 09th August, 2016 in terms of the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (Five) consecutive years.”

By Order of the Board of Directors

Place: Mumbai
Date: 26th August, 2016

Sudhir Milapchand Naheta
Chairman, Managing Director and CEO
DIN: 00297863

Registered Office:

102/103, Peninsula Centre, Dr. S.S. Rao Road, Parel,
Mumbai – 400 012.

CIN: L51909MH1994PLC193901

Tel.: 91-22-22110534 / 2418 2367 Fax: 91-22-2411 3891

Email: tavernier.resources@gmail.com, investors.trl@gmail.com, info@tavernier.com

Website: http://www.tavernier.com



Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument appointing the Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than Forty Eight (48) hours before the time for holding the AGM. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business to be transacted at the AGM, is annexed hereto.
3. Corporate members intending to send their authorized representative(s) to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 21st September, 2016 to Tuesday, 27th September, 2016 (both days inclusive).
5. Documents in respect of items referred to in the accompanying Notice and the Explanatory Statement are available for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. upto the date of the AGM on all working days (except Saturday, Sunday and Public Holidays).
6. Members holding shares in electronic form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
7. Members holding shares in physical form are requested to notify/send:
 - Any change in their address/mandate/bank details;
 - Particulars of their bank account, in case the same have not been sent earlier;
 - Quote their Folio numbers in all correspondences; and
 - Applications for consolidating their holdings into one folio in case shares are held under multiple folios in the identical order of names to the Company's Registrar and Transfer Agent, Link Intime India Private Limited, Mumbai at the earliest but not later than 20th September, 2016.
8. Information as required to be provided pursuant to the requirements of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with regards to the Directors seeking re-appointment and confirmation at this AGM is given as an Annexure to this Notice.
9. Electronic copy of Annual Report for the financial year 2015-16 and Notice calling the 22nd AGM of the Company inter alia indicating the process and manner of Remote E-voting along with Attendance Slip and Proxy Form is also being sent to all Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail address, physical copy of Annual Report for the financial year 2015-16 and Notice of the 22nd AGM of the Company inter alia indicating the process and manner of Remote E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. Members/ Proxies are requested to bring the Attendance Slip(s) duly filled in and copies of the Annual Report at the AGM.



11. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.

12. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai - 400 078.

Tel. No.: +91 22 2596 3838; +91 22 25946970

Fax: +91 22 2594 6969

Email: rnt.helpdesk@linkintime.co.in

13. The Securities and Exchange Board of India ("SEBI") has mandated submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.

14. Instructions and other Information for E-Voting:

- i) In accordance to the provisions of Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer to its Members facility for voting through electronic means ("E-voting") on the resolutions proposed to be passed at the AGM.

The Company has engaged Central Depository Services (India) Limited ("CDSL"), an agency authorized by the Ministry of Corporate Affairs for providing e-voting platform.

- ii) The Members may cast their votes through E-voting from a place other than the venue of the AGM ("Remote E-voting").
- iii) Voting through physical ballot paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by Remote E-voting shall be able to cast their vote by physical ballot paper at the Meeting.
- iv) The Members who have cast their vote by Remote E-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- v) The Remote E-voting facility will commence from 09:00 a.m. on 24th September, 2016 and will end at 05:00 p.m. on 26th September, 2016. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by CDSL upon expiry of aforesaid period.
- vi) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner as on the cut-off date i.e. 20th September, 2016.
- vii) The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e. 20th September, 2016, only shall be entitled to vote on the Resolutions set out in this Notice.
- viii) Any person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e. 20th September, 2016, may obtain the User ID and password for Remote E-voting by sending request at email id : tavernier.resources@gmail.com

However, if you are already registered with CDSL for Remote E-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evotingindia.com or contact CDSL at the following toll free number 1800-200-5533.



- ix) Ms. Sonal Praful Kothari, Practising Company Secretary and Proprietor of M/s. Sonal Kothari & Associates (Membership No. ACS 24216; C.O.P. No. 8769) has been appointed as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper at the AGM in a fair and transparent manner.
- x) The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than 2 (two) days from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman.

The results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company www.tavernier.com and on the website of CDSL and shall also be communicated to Bombay Stock Exchange Limited (the "BSE Limited").

- xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. 27th September, 2016.
- xii) Instructions for Members for Remote E-voting are as under:

A. In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com.
- ii. Click on "Shareholders" tab :
- iii. Now enter your User ID ,
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For Members holding shares in demat form and physical form	
Permanent Account Number (PAN)	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
	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.
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
Date of Birth (DOB)	In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
	Enter the Date of Birth (in dd/mm/yyyy) format as recorded in your demat account or in the Company records in order to login.

- 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 on 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 the EVSN for the relevant Company name "TAVERNIER RESOURCES LIMITED" 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 resolution details.
- xiii. After selecting the resolution if you have decided to vote, 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 the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xvii. Note for Non-Individual shareholders and custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The List of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

B. In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

15. In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.
16. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the Annual General Meeting.

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2015-16



17. Members desirous of obtaining any information as regards Accounts are requested to write to the Company at least one week before the AGM so that the information required will be made available at the AGM.
18. The Annual Report for the financial year 2015-16, Notice calling the 22nd Annual General Meeting and Attendance Slip/Proxy Form will also be available on Company's website - www.tavernier.com. Physical copies of the aforesaid documents will also be available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the AGM on all working days (except Saturday, Sunday and Public Holidays).
19. The Company is concerned about the environment and utilizes natural resources in a sustainable way. To support "Green Initiative", the Members are requested to update their email address, with their concerned Depository Participant to enable us to send you necessary documents /communication via email.

Members who hold shares in physical form are requested to register their e-mail address with Link Intime India Private Limited, Registrar and Share Transfer Agents.

By Order of the Board of Directors

Place : Mumbai
Date : 26th August, 2016

Sudhir Milapchand Naheta
Chairman, Managing Director and CEO
DIN : 00297863

Registered Office:
102/103, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai – 400 012.
CIN : L51909MH1994PLC193901
Tel.: +91-22-2411 0534 / +91-22-2418 2367 Fax: +91-22-2411 3891
Website : www.tavernier.com
Email : tavernier.resources@gmail.com, info@tavernier.com,
investors.trl@gmail.com



ANNEXURE TO THE NOTICE

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

Item No. 4

Mr. Arshad Jawed (DIN: 07165463) who has been appointed as an Additional Director of the Company in terms of the provisions of the Section 161 of the Companies Act, 2013, with effect from 09th August, 2016 holds office upto the date of this Annual General Meeting.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member along requisite deposit signifying his intention to propose the candidature of Mr. Arshad Jawed for the office of Independent Director of the Company.

The Company has received declaration from Mr. Arshad Jawed that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and also under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act and has given his consent to act as a director of the Company.

The Board of Directors are of the opinion that Mr. Arshad Jawed, is a man of integrity and possesses relevant expertise and experience and is eligible for the position of an independent director of the Company and fulfills the conditions specified by the Companies Act, 2013 read with the Rules framed thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with the Stock Exchange and is independent of the management. The Board considers that his association as Director will be beneficial and in the best interest of the Company.

His brief resume, the nature of his expertise in specific areas, names of companies in which he hold directorship, committee memberships/ chairmanships, his shareholding etc., are separately annexed hereto.

The Board of Directors recommends the ordinary resolution for your approval.

He is not related to any of the directors or key managerial personnel (including relatives of the directors and key managerial personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the directors and Key Managerial Personnel) other than Mr. Arshad Jawed himself is in any way concerned or interested, in the resolution set out under Item No. 4.



Information Required Under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect to the Directors retiring by rotation and being eligible, seeking re-appointment is as under:

	Details of Director seeking confirmation for appointment as a Non-Executive Independent Director at the Annual General Meeting.	Details of Director seeking re-appointment at the Annual General Meeting.
Name of the Director	Mr. Arshad Jawed	Ms. Rajkumari Sudhir Naheta
Director Identification Number	07165463	00172026
Date of Birth	23/11/1988	23/04/1959
Date of Appointment	09/08/2016	30/10/2008
Qualifications	Bachelor of Technology (B. Tech)	Bachelor of Arts (B.A.)
Expertise in Specific Functional Area	Real Estate	Family Business
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board (As on 31st March, 2016)	None	None
Shareholding of Directors (As on 31st March, 2016)	----	1064900 fully paid-up equity shares @ Rs. 10/- each.
Relationship between Directors inter-se	----	Wife of Mr. Sudhir Milapchand Naheta and Mother of Ms. Aditi Aditya Dugar.

By Order of the Board of Directors

Place : Mumbai
Date : 26th August, 2016

Sudhir Milapchand Naheta
Chairman, Managing Director and CEO
DIN : 00297863

Registered Office:
102/103, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai – 400 012.
CIN : L51909MH1994PLC193901
Tel.: +91-22-2411 0534 / +91-22-2418 2367 Fax: +91-22-2411 3891
Website : www.tavernier.com
Email : tavernier.resources@gmail.com, info@tavernier.com,
investors.trl@gmail.com



Route map for venue of the AGM:

1st Floor, Centre-1 Building, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005.





DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 22nd Annual Report and the Audited Annual Accounts of Tavernier Resources Limited (the "Company"), for the financial year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

The summarized financial performance of your Company for F.Y. 2015-16 and F.Y. 2014-15 is given below:

(₹ In Lacs)

PARTICULARS	FOR THE YEAR ENDED	
	31 st March, 2016	31 st March, 2015
Turnover and other income	251.66	510.02
[^] EBIDTA	112.90	273.45
Interest	2.10	2.80
Depreciation	6.58	6.34
Profit/(Loss) before Taxes	104.22	264.31
Exceptional items	--	--
Tax expenses (excluding Deferred Tax)	36.24	0.58
Deferred Tax	(5.45)	9.73
Profit/(Loss) after Tax	73.43	254.00

[^]EBIDTA stands for Earnings before Interest, Depreciation and Tax.

STATE OF COMPANY'S AFFAIRS

During the financial year under review, your Company's Operating Income was ₹ 206.23 Lacs as against ₹ 490.70 Lacs in the previous year. Other Income for the financial year 2015-16 stood at ₹ 45.43 Lacs as against ₹ 19.32 Lacs in the previous year.

The Company has reported Net Profit of ₹ 73.43 Lacs as against Net Profit of ₹ 254.00 Lacs in the previous year.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As at 31st March, 2016, your Company had no Subsidiaries, Joint Ventures and Associate Companies.

TRANSFER TO RESERVES

For the Financial year 2015-16 under review, the Company has generated net profit of ₹ 73.43 Lacs and it is proposed to be retained in Profit & Loss Account under the head Reserves and Surplus.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2016 was ₹ 5,97,90,000/-. During the financial year under review, the Company has not issued any shares with differential rights as to dividend, voting or otherwise or convertible debentures.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred during the period under review.



EXPANSION OF BUSINESS

The Company through its Board of Directors and management is taking extra efforts to reach at higher level by setting a benchmark. The Company also wishes to explore its business in future by keeping in view the dynamism of global market.

DIVIDEND

Your Directors have not recommended any dividend and thus intends to conserve funds for Company's future plans.

PUBLIC DEPOSITS

Your Company has not been accepting any deposits from the public and hence there are neither unpaid/unclaimed deposits nor any default in repayment thereof.

BOARD MEETINGS

The Board of Directors met Nine (09) times during the financial year 2015-16. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Annual Report.

COMMITTEES OF THE BOARD OF DIRECTORS

During financial year under review, all recommendations made by the Audit Committee were accepted by the Board. There were no instances where the Board has not accepted any recommendation of the Audit Committee.

Details of Committees of Board of Directors along with their terms of reference, composition and meetings held during the year, are provided separately in the Corporate Governance Report, which forms part of this Annual Report.

PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE PURSUANT TO THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans granted, guarantees provided and investments made by the Company under the provisions of Section 186 of the Companies Act, 2013, are provided in the Notes forming part of the financial statements.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, EXPENDITURE ON RESEARCH AND DEVELOPMENT & FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of activities in which the Company operates, energy consumption is in accordance to the normal business practices and does not require any specific installations. In its regular course of business, the Company is always vigilant to conserve the resources and continuously implements measures required to save energy.

The business activities of the Company are not specific to any technology requirements.

The Company does not have any Foreign Exchange earnings or outgo during the financial year under review.

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as “**Annexure I**” which forms part of this report.

EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92(3) of the Companies Act, 2013, an extract of Annual Return in prescribed format is annexed to this Report as “**Annexure II**”.

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance together with Practicing Company Secretary's Certificate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.



DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has received individual declaration from following Independent Director(s) of the Company stating that they meet the criteria of independence as provided under Sub-section (6) of Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- a) Mr. Pradeepkumar Jayantikumar Jhaveri
- b) Mr. Shashi Krishna Balsekar
- c) Mr. Ankush Jain

In terms of the provisions of the Companies Act, 2013, Ms. Rajkumari Sudhir Naheta retires from the Board of Directors of the Company by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

The Notice convening forthcoming Annual General Meeting includes the proposal for re-appointment of aforesaid Director. A brief resume of the Directors seeking re-appointment at the forthcoming Annual General Meeting and other details as required to be disclosed in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the said Notice.

None of the Directors are disqualified for re-appointment under Section 164 of the Companies Act, 2013. None of the Directors are related inter-se to each other save and except Mr. Sudhir Milapchand Naheta, Ms. Rajkumari Sudhir Naheta and Ms. Aditi Aditya Dugar. Ms. Rajkumari Sudhir Naheta is the Wife of Mr. Sudhir Milapchand Naheta and the Mother of Ms. Aditi Aditya Dugar.

During the financial year under review, Ms. Hinal Narendra Shah has been appointed as Compliance Officer and Company Secretary of the Company at the Meeting of the Board of Directors held on 07th November, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2016 and of the profit and loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts for the financial year ended 31st March, 2016 on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

AUDITORS AND AUDITOR'S REPORT

M/s. Haren Sanghvi & Associates, Chartered Accountants (Firm Registration Number: 120743W), have been appointed as the Statutory Auditors of the Company for the financial year 2015-16 at the 21st Annual General Meeting held on 29th September, 2015. In terms of the provisions of Section 139 of the Companies Act, 2013, they are eligible



for re-appointment at the forthcoming Annual General Meeting. Notice convening the forthcoming Annual General Meeting includes a proposal for re-appointment of Statutory Auditors by the Shareholders of the Company.

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Company has appointed Ms. Sonal Praful Kothari, the Proprietor of M/s. Sonal Kothari & Associates, Practicing Company Secretary, bearing Membership No. ACS 24216 and Certificate of Practice No. 8769, to conduct Secretarial Audit of the Company for the financial year 2015-16 in terms of provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report is annexed to this Report as **"Annexure III"**.

RELATED PARTY TRANSACTIONS

During the financial year under review, the Company had not entered into material related party transactions as specified under the Companies Act, 2013.

However the policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the website of the Company : www.tavernier.com

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Your Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employee(s) and Directors for reporting to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted/framed from time to time. The details of said vigil mechanism are given in Corporate Governance Report, which forms part of this Annual Report. The Whistle Blower Policy has been uploaded on the Company's website i.e. www.tavernier.com.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy.

The following is a summary of Sexual Harassment complaints received and disposed of during the year :

- a) No. of complaints received : Nil
- b) No. of Complaints disposed off : Nil

The details and composition of Anti - Sexual Harassment Committee have been provided in Corporate Governance report.

NOMINATION AND REMUNERATION POLICY

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Company has formulated the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel is annexed to this Report as **"Annexure IV"**.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not mandatorily required to contribute towards CSR pursuant to the provisions of Section 135 of the Companies Act, 2013 read with rules framed thereunder.



However, the Board of Directors of the Company has constituted a CSR Committee. The details of the Composition of the Corporate Social Responsibility Committee are given in the Corporate Governance Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During financial year under review, the Company has not transferred any amount to Investor Education and Protection Fund (IEPF).

MANAGEMENT REMUNERATION, PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided under “**Annexure V**”, which is annexed to this Report.

None of the employees of the Company were in receipt of monthly or yearly remuneration in excess of the limits specified under the Companies Act, 2013 and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report as “**Annexure VI**”.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to financial statements. During the financial year under review, such controls were tested and no reportable material weaknesses were observed.

PERFORMANCE EVALUATION

The Company has devised a policy for evaluation of Performance of the Board of Directors, its Committees and individual Directors (the “Policy”). The evaluation involves assessment of performance individually of each of the Board Members and of the entire Board of Directors and its Committees.

The performance evaluation criteria of the entire Board of Directors inter alia comprises of the following key areas:

- i) the role of a Board Members is clearly defined and understood;
- ii) the Board has ensured that the organization's accomplishments and challenges are communicated to Members and Stakeholders;
- iii) the spread of talent within the Board reflect the Company's needs;
- iv) all Board Members bring valuable skill and experience to the Company;
- v) the composition of the Board is sufficient to carry out the work required of it;
- vi) the matters relating to the Company are discussed in a structured manner;
- vii) the Board knows and understand the Company's mission, vision and strategy; the Board's Meeting agenda clearly reflects strategic plan or priorities;
- viii) the Board papers contain the correct amount and type of information;
- ix) all Board Members participate in important Board discussions;
- x) the Board knows and keep abreast of trends and issues affecting the market in which the Company competes;
- xi) the Board understands the business it is governing;
- xii) the Board Members actively engage in networking for the benefit of the Company;
- xiii) the Board Members have sufficient financial skills to ensure that the Board can discharge its governance responsibilities;
- xiv) the Company have relevant internal reporting and compliance systems;
- xv) the Board Members are aware of their risk assessment duties as Directors;
- xvi) there is a clear understanding of the Company's business risk;
- xvii) the Board encourages Directors to pursue opportunities for personal development;
- xviii) the Board have a succession plan in place for the Directors, KMP and Senior Management Personnel;
- xix) responsibilities have been effectively delegated amongst the Executive Directors, KMP and Senior Management Personnel;
- xx) there is good communication between the Board and KMP.



The evaluation framework for assessing the performance of Committee(s) of Board of Directors inter-alia comprises of the following key areas:

- i) the Committees have been constituted in compliance with the requirement of Listing Regulations and the Companies Act, 2013 read with the Rules thereunder;
- ii) the role/terms of reference of the Committee Members is clearly defined and understood;
- iii) the composition of the Committee is sufficient to carry out the work required of it;
- iv) the Committee knows and understands the Company's mission, vision and strategy;
- v) the Committee's Meetings are properly conducted and agenda papers contain the correct amount and type of information;
- vi) all Committee Members participate in discussion making;
- vii) the Committee Members have sufficient skills to ensure efficient discharge of responsibilities;
- viii) there is good communication between the Committees and the Board.
- ix) the Committee has relevant internal reporting and compliance systems;

The performance evaluation process of individual Directors inter alia comprises of the following key areas:

- i) uphold ethical standards of integrity and probity;
- ii) act objectively and constructively while exercising their duties;
- iii) exercise their responsibilities in a bona fide manner in the interest of the Company;
- iv) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- v) assist the Company in implementing the best corporate governance practices;
- vi) strive to attend all Meetings of the Board of Directors and of the Board committees of which they are members;
- vii) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between Management and Shareholder's interest;
- viii) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk Management are robust and defensible;
- ix) strive to safeguard the interests of all stakeholders, particularly the minority shareholders;
- x) balance the conflicting interest of the stakeholders;
- xi) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts;
- xii) keep themselves well informed about the Company and the external environment in which it operates;
- xiii) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- xiv) strive to attend the general Meetings of the Company;
- xv) acting within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- xvi) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- xvii) ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- xviii) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any;
- xix) maintain confidentiality of information such as commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law;
- xx) abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc;
- xxi) they express concerns about the running of the Company or a proposed action and ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that the concerns are recorded in the Minutes of the Board Meeting;
- xxii) develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior Management of the Company;
- xxiii) fairly contribute towards proper functioning of Board or Committees of the Board.



The evaluation framework for assessing the performance of Independent Directors inter-alia comprises of the following key areas:

- i) satisfy the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and the Listing Regulations;
- ii) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk Management, resources, key appointments and standards of conduct;
- iii) bring an objective view in the evaluation of the performance of Board and Management;
- iv) actively scrutinise the performance of Management in Meeting agreed goals and objectives and monitor the reporting of performance;
- v) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- vi) contribute to determine appointment and remuneration of executive Directors, Key Managerial Personnel (KMP) and senior Management;
- vii) exercise objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.

In terms of the Policy, a process of evaluation was undertaken by the Board for its own performance and that of its Committees and individual Directors. The evaluation process focused on various aspects of the functioning of the Board and Committees. Separate exercise was carried out to evaluate the performance of individual Directors on specified parameters.

The outcome of evaluation process was shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the evaluation, the Board and Committees have agreed on an action plan for the identified areas.

The details of programme for familiarisation of Independent Directors with the Company, industry in which it operates, their roles, rights, responsibilities is made available on the website of the Company – www.tavernier.com.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors of the Company met on 10th February, 2016, inter-alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii) Evaluation of performance of the Chairman of the Company, taking into view of Executive and Non-Executive Directors.
- iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

GENERAL

- 1) The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- 2) The Whole Time Director has not received any commission from the Company nor any remuneration or commission.
- 3) There are no significant/material orders passed by the regulators/courts/tribunals during the year under review which would impact the going concern status of your Company and its future operations.
- 4) During the year under review, there were no reported instances of cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

Your Directors would like to thank and place on record their appreciation for the support and co-operation provided to your Company by its Shareholders, their employees, regulatory authorities and its bankers.

Your Directors would also like to place on record their appreciation for the efforts put in by employees of the Company during the year.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 26th August, 2016

Sudhir Milapchand Naheta
Chairman, Managing Director and CEO
DIN : 00297863



Annexure I

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of energy:	
(i) the steps taken or impact on conservation of energy:	Not Applicable
(ii) the steps taken by the company for utilising alternate sources of energy:	Not Applicable
(iii) the capital investment on energy conservation equipments:	Not Applicable

(B) Technology absorption:	
(i) the efforts made towards technology absorption:	Not Applicable
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:	Not Applicable
(iii) the capital investment on energy conservation equipments:	Not Applicable
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
(iv) the expenditure incurred on Research and Development:	Not Applicable

(C) Foreign exchange earnings and Outgo:	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:	The Company had no Foreign Exchange earnings/outgo during the year under review.

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Annexure II
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L51909MH1994PLC193901
ii)	Registration Date:	07/11/1994
iii)	Name of the Company:	TAVERNIER RESOURCES LIMITED
iv)	Category / Sub-Category of the Company:	Company Limited by Shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	102/103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012. Tel: 91-22-2411 0534 / 2418 2367 Fax: 91-22-2411 3891 Email Id: tavernier.resources@gmail.com; info@tavernier.com; investors.trl@gmail.com
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	Link Intime India Private Limited C – 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai - 400078. Tel. No.: +91 22 2596 3838; +91 22 25946970 Fax: +91 22 2594 6969 Email: rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	*NIC Code of the Product / service	% to total turnover of the company
1.	Trading in Gems and Jewellery	47	18.22
2.	Trading in Shares and Derivatives	64	81.78

*As per NIC Code 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Holding, Subsidiary and Associate Companies.

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

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	4380816	0	4380816	73.2700	4380816	0	4380816	73.2700	0.0000
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	4380816	0	4380816	73.2700	4380816	0	4380816	73.2700	0.0000
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters									
(A) =(A)(1)+(A)(2)	4380816	0	4380816	73.2700	4380816	0	4380816	73.2700	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	252133	2700	254833	4.2621	239230	2700	241930	4.0463	(0.2158)
ii) Overseas	-	-	-	-	-	-	-	-	-

TAVERNIER RESOURCES LIMITED
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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	550538	115920	666458	11.1466	492676	115920	608596	10.1789	(0.9677)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	665244	0	665244	11.1263	677964	0	677964	11.3391	0.2128
c) Others (specify)									
i) Hindu Undivided Family (HUF)	0	0	0	0	50625	0	50625	0.8467	0.8467
ii) Foreign Individuals / Non-Resident Indians (NRIs)	4554	0	4554	0.0762	4554	0	4554	0.0762	0.0000
iii) Clearing Member	7095	0	7095	0.1187	14515	0	14515	0.2428	0.1241
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1) + (B)(2)	1479564	118620	1598184	26.7300	1479564	118620	1598184	26.7300	0.0000
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5860380	118620	5979000	100	5860380	118620	5979000	100	0.0000



(ii) **Shareholding of Promoters**

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	% Change in the shareholding during the year
1.	Mr. Sudhir Milapchand Naheta	3315916	55.4594	0.0000	3315916	55.4594	0.0000	0.0000
2.	Ms. Rajkumari Sudhir Naheta	1064900	17.8107	0.0000	1064900	17.8107	0.0000	0.0000
	Total	4380816	73.2700	0.0000	4380816	73.2700	0.0000	0.0000

(iii) **Change in Promoters' Shareholding (please specify, if there is no change):**

During the financial year 2015-16 under review, there is no change in Promoters' Shareholding.

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sudhir Milapchand Naheta				
	At the beginning of the year	3315916	55.4594	3315916	55.4594
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	3315916	55.4594
	At the End of the year	3315916	55.4594	3315916	55.4594
2.	Ms. Rajkumari Sudhir Naheta				
	At the beginning of the year	1064900	17.8107	1064900	17.8107
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	1064900	17.8107
	At the End of the year	1064900	17.8107	1064900	17.8107



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Radhakrishnan Iyappan				
	At the beginning of the year	158491	2.6508	158491	2.6508
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0	158491	2.6508
	At the End of the year (or on the date of separation, if separated during the year)	158491	2.6508	158491	2.6508
2.	Mr. Kunareddy Simi				
	At the beginning of the year	86159	1.4410	86159	1.4410
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): Bought 50 equity shares on 18th December, 2015.	50	0.0008	86209	1.4419
	At the End of the year (or on the date of separation, if separated during the year)	86209	1.4418	86209	1.4419
3.	Eversight Tradecomm Private Limited				
	At the beginning of the year	60000	1.0035	60000	1.0035
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0	60000	1.0035
	At the End of the year (or on the date of separation, if separated during the year)	60000	1.0035	60000	1.0035
4.	VSL Securities				
	At the beginning of the year	50692	0.8478	50692	0.8478
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0	50692	0.8478
	At the End of the year (or on the date of separation, if separated during the year)	50692	0.8478	50692	0.8478
5.	Ms. Uma Kunareddy				
	At the beginning of the year	45864	0.7671	45864	0.7671
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0	45864	0.7671
	At the End of the year (or on the date of separation, if separated during the year)	45864	0.7671	45864	0.7671
6.	Ms. Snehalatha Singhi				
	At the beginning of the year	42865	0.7169	42865	0.7169
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0	42865	0.7169
	At the End of the year (or on the date of separation, if separated during the year)	42865	0.7169	42865	0.7169

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7.	Mr. Ravi Muthiah A				
	At the beginning of the year	370	0.0062	370	0.0062
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): Bought 23631 equity shares and 7528 equity shares on 29th January, 2016 and 11th March, 2016 respectively.	23631	0.395233	24001	0.40142
	At the End of the year (or on the date of separation, if separated during the year)	7528	0.12590	31529	0.5273
8.	Surbhi Investments & Trading Company Private Limited				
	At the beginning of the year	30800	0.5151	30800	0.5151
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0	30800	0.5151
	At the End of the year (or on the date of separation, if separated during the year)	30800	0.5151	30800	0.5151
9.	Mr. Vinod Kumar Kansal				
	At the beginning of the year	28900	0.4834	28900	0.4834
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0	28900	0.4834
	At the End of the year (or on the date of separation, if separated during the year)	28900	0.4834	28900	0.4834
10.	Ms. Naimi Kunareddy				
	At the beginning of the year	28420	0.4753	28420	0.4753
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0	28420	0.4753
	At the End of the year (or on the date of separation, if separated during the year)	28420	0.4753	28420	0.4753

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sudhir Milapchand Naheta				
	At the beginning of the year	3315916	55.4594	3315916	55.4594
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	3315916	55.4594
	At the End of the year	3315916	55.4594	3315916	55.4594
2.	Ms. Rajkumari Sudhir Naheta				
	At the beginning of the year	1064900	17.8107	1064900	17.8107
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	1064900	17.8107
	At the End of the year	1064900	17.8107	1064900	17.8107



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lacs)

	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year :				
i) Principal Amount	19.71	-	-	19.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	19.71	-	-	9.71
Change in Indebtedness during the financial year :				
• Addition (+)	-	170.00	-	170.00
• Reduction (-)	(12.05)	-	-	(12.05)
Net change	(12.05)	170.00	-	157.95
Indebtedness at the end of the financial year :				
i) Principal Amount	7.66	170.00	-	177.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total of (i+ii+iii)	7.66	170.00	-	177.66



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Sudhir Milapchand Naheta (Chairman and Managing Director)	Rajkumari Sudhir Naheta (Executive Director)	Aditi Aditya Dugar (Executive Director)	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of Profit - others, specify....	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Pradeepkumar Jayantikumar Jhaveri (Non-Executive Independent Director)	Shashi Krishna Balsekar (Non-Executive Independent Director)	Ankush Jain (Non-Executive Independent Director)	
	3. Independent Directors Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B) = (1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.



C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Sudhir Milapchand Naheta (Chief Executive Officer)	[§] Rahul Bhanudas Shinde (Former Company Secretary)	^{§§} Hinal Narendra Shah (Company Secretary)	Prasad Sadanand Parkar (Chief Financial Officer)	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Nil	1,05,000/-	75,000/-	6,24,000/-	8,04,000/-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of Profit - others, specify	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total	Nil	1,05,000/-	75,000/-	6,24,000/-	8,04,000/-

[§]Rahul Bhanudas Shinde resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 07th November, 2015.

^{§§}Hinal Narendra Shah is appointed as the Company Secretary and Compliance Officer of the Company with effect from 07th November, 2015.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: None

For and on behalf of the Board of Directors
Tavernier Resources Limited

Date: 26th August, 2016

Place: Mumbai

Sudhir Milapchand Naheta
(Chairman, Managing Director and CEO)
DIN : 00297863

Rajkumari Sudhir Naheta
(Director)
DIN: 00172026



Annexure III
Secretarial Audit Report

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To,
The Members,
Tavernier Resources Limited
102/103, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai – 400 012.

Dear Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. Tavernier Resources Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Tavernier Resources Limited (“the Company”), for the financial year ended on 31st March, 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(not applicable to the Company during the Audit period);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (not applicable to the Company during the Audit period);

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- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (not applicable to the Company during the Audit period), and
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period), and;

We have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. The Listing Agreement.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts, I have relied on the Reports given by the Statutory Auditors of the Company.

We further report that:

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period, the Company has not taken any actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Date: 26th August, 2016
Place: Mumbai

For Sonal Kothari & Associates

Sonal Kothari
Proprietor
Membership No.: ACS 24216
C.O.P. No.: 8769

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Annexure A

To,
The Members,
Tavernier Resources Limited
102/103, Peninsula Centre,
Dr. S.S. Rao Road,
Parel, Mumbai – 400 012.

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 26th August, 2016
Place: Mumbai

For Sonal Kothari & Associates

Sonal Kothari
Proprietor
Membership No.: ACS 24216
C.O.P. No.: 8769



Annexure IV

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“**Key Managerial Personnel (KMP)**” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“**Senior Managerial Personnel**” means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that:-

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.



- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of Five (5) years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.



RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

- 1) Remuneration to Managing Director / Whole-time Directors:
 - a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
- 2) Remuneration to Non- Executive / Independent Directors:
 - a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
 - d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- 3) Remuneration to Key Managerial Personnel and Senior Management:
 - a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
 - b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
 - c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.



Annexure V

Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	Not Applicable, as no remuneration is paid to Directors of the Company.
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	No remuneration is paid to Directors. However, during the financial year under review, there was an increase in remuneration of Chief Financial Officer by 4%.
(iii)	The percentage increase in the median remuneration of employees in the financial year:	15.65%
(iv)	The number of permanent employees on the rolls of company:	05
(v)	The explanation on the relationship between average increase in remuneration and company performance:	On an average, employees and Key Managerial Personnel (only Chief Financial Officer) received an annual increase of 15.65% and 3.08% respectively. The increase in remuneration is in line with the market trends in the country. In order to ensure that remuneration reflects Company's performance, the performance pay is also linked to organisation performance, apart from an individual's performance.
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:	For the FY 2015-16, KMP's were paid 3.90% of total revenue and 7.71% of the net profit before tax for the year.
(vii)	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year:	The market capitalization of the Company as on 31st March, 2016 is ₹ 717.48 Lacs as against ₹ 860.98 Lacs as at 31st March, 2015, a decline of (i.e.16.67%) during the financial year under review. The price earning ratio of the Company as at 31st March, 2016 is 9.76%, as against 3.39% as at 31st March, 2015, thereby an increase of 187.905% during the financial year under review. The last public offer made by the Company in the form of Further Public Offer during the year 1995 was for 3,80,600 Ordinary Shares (Equity Shares) of ₹ 10/- each at par. The market quotation of the Equity Shares of the Company as on 31st March, 2016 was ₹ 12.00 for shares of face value of ₹ 10/- each, representing an increase of 20% over the period.

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(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	There was no increment in the managerial remuneration and also no change in the salary of the employees in the last financial year. During the financial year under review, the average annual increase was around 7.44%. There was increment in the managerial remuneration (increase in remuneration of Chief Financial Officer) by 4% and increase in the salaries of the employees by 15.65%.			
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:	Particulars	Mr. Prasad Sadanand Parkar, Chief Financial Officer	*Mr. Rahul Bhanudas Shinde, Former Company Secretary	**Ms. Hinal Narendra Shah, Company Secretary
		Remuneration in F.Y.2015-16 (₹ in lacs)	6.24	1.05	0.75
		Revenue (₹ in lacs)	206.23		
		Remuneration (as % of Revenue)	3.03%	0.51%	0.36%
		Net Profit Before Tax (₹ in lacs)	104.22		
		Remuneration (as % of NPBT)	5.99%	1.00%	0.72%
		<u>Note:</u> *Mr. Rahul Bhanudas Shinde resigned from the post of Company Secretary of the Company with effect from 07 th November, 2015. **Ms. Hinal Narendra Shah has been appointed as the Company Secretary of the Company with effect from 07 th November, 2015.			
(x)	The key parameters for any variable component of remuneration availed by the directors:	Not Applicable, as no remuneration is paid to Directors of the Company.			
(xi)	he ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:	Not Applicable			
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company:	The Company affirms remuneration is as per the remuneration policy of the Company.			

Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Not Applicable



Annexure VI

MANAGEMENT DISCUSSION AND ANALYSIS

The Management of Tavernier Resources Limited presents its Management Discussion and Analysis Report covering performance and outlook of the Company. The Report has been prepared in compliance with the requirement of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Corporate Governance as laid down in Listing Agreement. The Management accepts responsibility for the integrity and objectivity of the Financial Statements. However investors and readers are cautioned that this discussion contains certain forward looking Statements that involve risk and uncertainties.

Industry Structure and Developments

Indian Economy

In 2015-16, India remained a resilient economy. The Growth rate achieved during a challenging year such as last year reaffirms India's strength in its domestic consumption and speaks volumes of its better progress in years to come.

The improvement in India's economic fundamentals has accelerated in the year gone by with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will be growing by more than 7 per cent for the third successive year 2016-17 and can start growing at 8 per cent or more in next two years. Foreign direct investment (FDI) in India has increased by 29 per cent during October 2014-December 2015 period post the launch of Make in India campaign, compared to the 15-month period before the launch.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP), at factor cost at constant (2011-12) prices, in 2015-16 is Rs 113.5 trillion (US\$ 1.668 trillion), as against Rs 105.5 trillion (US\$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6 per cent. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5 per cent and 'trade, hotels, transport, communication services' at 10.7 per cent.

Total private equity (PE) investments in India for 2015 reached a record high of US\$ 19.5 billion through 159 deals, according to the PwC Money Tree India report. According to The World Bank, India's per capita income is expected to cross Rs 100,000 (US\$ 1,505.4) in FY 2017 from Rs 93,231 (US\$ 1,403.5) in FY 2016.

Gems and Jewellery

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 6-7 per cent of the country's GDP. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 95 per cent of the world's diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). The industry has generated US\$ 38.6 billion of revenue from exports in 2015-16, making it the second largest exporter after petrochemicals.

India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

The gems and jewellery market in India is home to more than 500,000 players, with the majority being small players.



India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. UAE, US, Russia, Singapore, Hong Kong, Latin America and China are the biggest importers of Indian jewellery.

The overall gross exports of Gems & Jewellery in April 2016 stood at US\$ 3.23 billion, whereas exports of cut and polished diamonds stood at US\$ 1.78 billion. Exports of gold coins and medallions stood at US\$ 302.67 million and silver jewellery export stood at US\$ 299.69 million in April 2016. The overall gross imports of Gems & Jewellery in April 2016 stood at US\$ 2.90 billion.

According to a report by Research and Markets, the jewellery market in India is expected to grow at a Compound Annual Growth Rate (CAGR) of 15.95 per cent over the period 2014-2019.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000-December 2015 were US\$ 751.37 million, according to Department of Industrial Policy and Promotion (DIPP).

During April-December 2015, India imported US\$ 17.33 billion worth of raw material for gems and jewellery. With an 8 per cent share in polished diamonds, India has become the world's third largest diamond consumer.

Trading in Shares and Derivatives

The derivative market in India, like its counterparts abroad, is increasingly gaining significance. During the financial year 2015-16, the securities market in India and global as well, has performed decently. However, day-to-day fluctuation in stock market price is a usual scenario which indicates that the said sector is not stable. Since your Company is not deeply engaged in dealing or trading in securities, derivatives and other financial intermediaries, the management has not taken extreme efforts to cover this sector.

Real Estate

The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade.

The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 percent to the country's Gross Domestic Product (GDP).

In the period FY08-20, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 percent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces.

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.19 billion in the period April 2000-March 2016.

Opportunities and Threats

The consumer landscape has been continuously evolving and one has to keep pace with the changing trends in order to win consumer confidence. The Gems and Jewellery sector, Securities market sector and Real estate sector in India offers a significant growth opportunity to be tapped and appropriate strategies need to be formulated to capture this opportunity. The Company is capturing these opportunities by adopting various business techniques and strategies to



attract the contemporary consumers. The Company's core business is leveraging its deep experience in the field of gems and jewellery segment rather than dealing or trading in securities market and real estate activities and building its business based on the gems and jewels theme across categories. Unorganised sector, threat from China, predominance of the US market, exchange rate/currency risk, high level of inventories, decreasing diamond reserves, competition from other luxury goods, beneficiation in mining countries, global economic slowdown, synthetic diamonds, issue of conflict diamonds and more are some of the threats to the company's prospects.

Segment -Wise /Product-Wise Performance

During the financial year 2015-16 under review, the Company has performed decently and has managed to generate revenue and earn profits at a marginal level. The Company's segment-wise performance for the financial year 2015-16 is as under:

(₹ in Lacs)

Sl. No.	Segment	Performance
1.	Gems and Jewellery	37.56
2.	Dealing or trading in securities market and derivatives including income from dividend.	168.67

Outlook

An improvement in the macro-economic fundamentals is expected to ramp up demand by improving the overall consumer sentiment. The Company expects demand to pick up as and when the disposable income in the hands of consumers increases due to pick up in economic activity and various government initiatives. The company has a good mix of business activities to service the demand of consumers. We are well poised to effectively capture the growth opportunities in the coming years.

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

Risks and Concerns

Business risks exist for any enterprise having national and international exposure. Tavernier Resources Limited also faces certain risks, the key ones being - a longer than anticipated delay in economic revival, decreased sales volume, competition, unfavorable exchange rate fluctuations, emergence of inflationary conditions, unexpected changes in regulatory framework and the overall economic climate and government regulations. The Company is well aware of these risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions.

Internal Control Systems and their Adequacy

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

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

Discussion on Financial Performance With Respect to Operational Performance

During the financial year 2015-16 under review, the turnover of diamonds/precious stones decreased from Rs. 178.52 Lacs to Rs. 37.56 Lacs whereas the Company has earned Profit of Rs. 73.43 Lacs as against that of Rs. 254.00 Lacs in the previous financial year.



Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company appreciates that performance level cannot be reached and sustained without the right quality of people. With this belief, the Company has laid significant emphasis on its Human Resources practices. These are concerted efforts to ensure that the most appropriate people are recruited into the organization.

Cautionary Statement

Statements in this Management Discussion and Analysis and Directors' Report describing the Company's objectives, projections, estimates and expectations might be construed as 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Actual results or important developments in relation to Company's business may vary materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending upon significant changes in political and economic environment, economic conditions, government policies and other incidental factors, environmental standards, tax laws, litigation and labour relations. Readers are cautioned not to place undue reliance on these forward-looking statements.



**REPORT ON CORPORATE GOVERNANCE
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016**

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance indicates fairness, transparency, accountability and integrity of the Management. It is all about maintaining valuable relationship and trust with all stakeholders.

The Company has established procedures and systems to ensure regular dissemination of information to the Board of Directors to ensure effective oversight of the Company's business and activities. Based on the Corporate Governance practices, the Company has always worked towards building trust with the Shareholders and employees of the Company. Your Company, through its Board and Committees, endeavours to strike and deliver the highest governing standards for the benefit of its stakeholders.

Actions and decisions of the Board are aligned in the best interest of the Company. The Board critically evaluates Company's strategic decisions, management policy and its effectiveness. The Board regularly reviews related party transactions, financial reports and evaluates the performance of the business.

BOARD OF DIRECTORS

The Board of Directors of the Company ("Board") has an optimum combination of Executive and Non-Executive Directors with not less than fifty percent being Non-Executive Independent Directors. The Board also comprises of atleast one Woman Director.

Mr. Sudhir Milapchand Naheta, Promoter Executive Chairman, Managing Director and CEO of the Company, does not serve as an Independent Director of any other listed company;

Ms. Rajkumari Sudhir Naheta, Promoter Executive Director of the Company, does not serve as an Independent Director of any other listed company;

Ms. Aditi Aditya Dugar, Non-Promoter Executive Director of the Company, does not serve as an Independent Director of any other listed company; and the remaining are Non-Executive Independent Directors.

The composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Independent Non-Executive Directors comply with the legal requirements of being "Independent".

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on 31 March, 2016 have been made by the Directors. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2016, are given herein below. Other directorships do not include alternate directorships, directorships in private limited companies, section 8 companies and of companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit Committee and Stakeholders Relationship Committee.

During the financial year 2015-16, Nine (09) meetings of the Board of Directors were held on the following dates:

05th May, 2015; 11th May, 2015; 25th July, 2015; 12th August, 2015; 27th August, 2015; 07th November, 2015; 28th December, 2015; 10th February, 2016; and 14th March, 2016.

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

The Board Meetings are convened after circulating appropriate Notice and Agenda to the Board Members well in advance of each meeting.

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The Details as required under Schedule II of Part 'A' of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is placed before the Board of Directors at their Meetings.

The details of Directorship and Membership/Chairmanship of the committees of the Board held by the Directors as on 31st March, 2016 and their attendance at the meeting during the year are as follows:

Name of the Director	Category	No. of Board Meetings held during the financial year 2015-16	No. of Board Meetings attended by the Director during the	Attendance at the last AGM	No. of Directorship in other public limited companies# financial year 2015-16	No. of Committee position held including the company*		Relationship with other Directors inter-se
						Chairman of the Committee	Member	
Mr. Sudhir Milapchand Naheta	Promoter Executive Chairman, Managing Director and CEO.	9	9	Yes	0	0	0	Related to Ms. Rajkumari Sudhir Naheta (Wife) and Ms. Aditi Aditya Dugar (Daughter)
Ms. Rajkumari Sudhir Naheta	Promoter Executive Director	9	7	Yes	0	0	0	Related to Mr. Sudhir Milapchand Naheta (Husband) and Ms. Aditi Aditya Dugar (Daughter)
Ms. Aditi Aditya Dugar	Non-Promoter Executive Director	9	3	Yes	0	0	0	Related to Mr. Sudhir Milapchand Naheta and Ms. Rajkumari Sudhir Naheta (Parents)
Mr. Pradeepkumar Jayantikumar Jhaveri	Non Executive Director/ Independent	9	9	Yes	0	2	2	Not related to any other Director(s) of the Company.
Mr. Shashi Krishna Balsekar	Non Executive Director/ Independent	9	5	No	0	0	2	
**Mr. Ankush Jain	Non Executive Director/ Independent	9	6	No	0	0	2	

#excludes directorship in private companies, foreign companies and Section 8 companies.

*Membership/Chairman of only Audit Committee and Stakeholders' Relationship Committee in Public Limited companies has been considered.



**Appointed as an Additional Non-Executive Independent Director with effect from 10th March, 2015 and was confirmed as a Non-Executive Independent Director by the Members of the Company at the Annual General Meeting held on 29th September, 2015.

As on 31st March, 2016, the number of directorship/committee membership/ Chairmanship of all the Directors are within the respective limits prescribed under Companies Act, 2013 and that of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The shareholding of the Non-Executive Directors of the Company as on 31st March, 2016 is as follows:

Sr. No.	Name of the Director	No. of equity shares held as on 31 st March, 2016
1.	Mr. Pradeepkumar Jayantikumar Jhaveri	NIL
2.	Mr. Shashi Krishna Balsekar	NIL
3.	Mr. Ankush Jain	NIL

The details of familiarisation programmes imparted to Independent Directors of the Company are disclosed on the website of the Company: www.tavernier.com

MEETING OF INDEPENDENT DIRECTORS

As stipulated under the Code for Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 10th February, 2016.

The meeting was attended by all the Independent Directors.

AUDIT COMMITTEE

The terms of reference of Audit Committee inter alia includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Modified opinion(s) in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;



7. Reviewing and monitoring the auditors independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control system;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee, if any.

The executives from accounts, finance and corporate secretarial section also attend Audit Committee Meetings.

Composition and Attendance at Meetings:

As on 31st March, 2016, the composition of the Audit Committee has been as under:

- a) Mr. Pradeepkumar Jayantikumar Jhaveri
- b) Mr. Shashi Krishna Balsekar
- c) Mr. Ankush Jain

During the financial year 2015-16, Five (05) meetings of Audit Committee were held on the following dates:

11th May, 2015; 12th August, 2015; 07th November, 2015; 10th February, 2016; and 14th March, 2016.



Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

Name of Directors	Designation	Category	Audit Committee Meeting(s) during the Year 2015-16	
			Held	Attended
Mr. Pradeepkumar Jayantikumar Jhaveri	Chairman	Non-Executive Director / Independent	05	05
Mr. Shashi Krishna Balsekar	Member	Non-Executive Director / Independent	05	02
Mr. Ankush Jain	Member	Non-Executive Director / Independent	05	05

STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of Stakeholders Relationship Committee includes the following:

- a. To review Transfer/ Transmission / Dematerialisation of Equity Shares of the Company.
- b. To issue duplicate share certificates as and when the requests are received by the Company;
- c. To review correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard; and
- d. To authorise affixing of the Common Seal of the Company from time to time on any deed or other instrument requiring authentication by or on behalf of the Company.
- e. To consider and resolve the grievances of the security holders including complaints related to transfer of shares non-receipt of annual report and non-receipt of declared dividends.
- f. To do all acts, deeds and things as may be required to be undertaken in terms of the provisions of Companies Act, 2013 and rules made there under.

Composition and Attendance at Meeting

As on 31st March, 2016, the composition of Stakeholders Relationship Committee has been as under:

- a) Mr. Pradeepkumar Jayantikumar Jhaveri
- b) Mr. Shashi Krishna Balsekar
- c) Mr. Ankush Jain

During the financial year 2015-16, Two (02) meetings of Stakeholders Relationship Committee were held on 11th May, 2015 and 12th August, 2015.

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Attendance of the Directors at the Stakeholders Relationship Committee held during the financial year is as under:

Name of Directors	Designation	Category	Stakeholders Relationship Committee Meeting(s) during the Year 2015-16	
			Held	Attended
Mr. Pradeepkumar Jayantikumar Jhaveri	Chairman	Non-Executive Director/Independent	02	02
Mr. Shashi Krishna Balsekar	Member	Non-Executive Director/Independent	02	02
Mr. Ankush Jain	Member	Non-Executive Director/Independent	02	02

During the year under review, no complaints/ correspondences were received by the Company and Link Intime India Private Limited, Registrar and Share Transfer Agent.

NOMINATION AND REMUNERATION COMMITTEE

The Terms of reference of Nomination and Remuneration Committee *inter alia* includes the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. Formulation of criteria for evaluation of performance of Independence Directors and the Board of Directors;
- iii. Devising a policy on diversity of board of directors;
- iv. Identifying persons who are qualified to become Director and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- v. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- vi. Such other matters as may be delegated by the Board of Directors of the Company.

Composition and Attendance at Meetings:

- a) Mr. Pradeepkumar Jayantikumar Jhaveri
- b) Mr. Shashi Krishna Balsekar
- c) Mr. Ankush Jain

During the financial year 2015-16, One (01) meeting of Nomination and Remuneration Committee was held on 07th November, 2015 for recommending the Board of Directors of the Company, the appointment of Ms. Hinal Narendra Shah as the Company Secretary of the Company in place of Mr. Rahul Bahnudas Shinde.

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Attendance of the Directors at the Nomination and Remuneration Committee Meetings held during the financial year is as under:

Name of Directors	Designation	Category	Nomination and Remuneration Committee Meeting(s) during the Year 2015-16	
			Held	Attended
Mr. Pradeepkumar Jayantikumar Jhaveri	Chairman	Non-Executive Director / Independent	01	01
Mr. Shashi Krishna Balsekar	Member	Non-Executive Director / Independent	01	01
Mr. Ankush Jain	Member	Non-Executive Director / Independent	01	01

Remuneration Policy: As disclosed in the Directors' Report as “Annexure IV”.

Details of remuneration paid to the Directors and Key Managerial Personnel (Other than Directors) during the Financial Year 2015-16:

Name of the Director	Designation	Salary & Perquisite	Commission	^Sitting Fees	Contribution to PF and other funds	Stock options exercised	No. of Equity Shares Held
Mr. Sudhir Milapchand Naheta	Chairman, Managing Director and CEO	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Rajkumari Sudhir Naheta	Executive Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Aditi Aditya Dugar	Executive Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Pradeepkumar Jayantikumar Jhaveri	Non-Executive Independent Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Shashi Krishna Balsekar	Non-Executive Independent Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
^^Mr. Ankush Jain	Non-Executive Independent Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Prasad Sadanand Parkar	Chief Financial Officer (CFO)	Rs. 6,24,000/- Per annum	N.A.	N.A.	N.A.	N.A.	N.A.
+Mr. Rahul Bhanudas Shinde	Former Company Secretary	Rs. 1,05,000/- Per annum	N.A.	N.A.	N.A.	N.A.	N.A.
++Ms. Hinal Narendra Shah	Company Secretary	Rs. 75,000/- Per annum	N.A.	N.A.	N.A.	N.A.	N.A.

^ includes fees paid for board and committee meetings.



^^Appointed as an Additional Director, designated as a Non-Executive Independent Director with effect from 10th March, 2015 and was confirmed as a Non-Executive Independent Director by the Members of the Company at the Annual General Meeting held on 29th September, 2015.

+Mr. Rahul Bhanudas Shinde has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 07th November, 2015.

++Ms. Hinal Narendra Shah is appointed as a Company Secretary and Compliance Officer of the Company with effect from 07th November, 2015.

Non-Executive / Independent Directors

During the financial year under review, the Non-Executive Directors and Independent Directors of the Company were neither paid any remuneration nor sitting fees for attending Meetings and Committee Meetings. The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the financial year 2015-16.

Managing Director / Executive Directors / Whole Time Directors

The Shareholders of the Company, at an Annual General Meeting held on 29th September, 2015, had approved re-appointment of Ms. Aditi Aditya Dugar as an Executive Director of the Company who retired by rotation but was eligible for re-appointment.

The term of office of Mr. Sudhir Milapchand Naheta as the Managing Director of the Company is for a period of Five (05) years from the date of his re-appointment.

The Managing Director / Executive Directors / Whole Time Directors were not paid any remuneration during the financial year under review.

Particulars of Director to be re-appointed at the AGM to be held on 27th September, 2016:

Name	:	Ms. Rajkumari Sudhir Naheta
Designation	:	Executive Director
Age	:	57 Years
Qualification	:	Bachelor of Arts (B.A.)
Experience	:	Family Business

Other directorship	Artisan Grown Organics Private Limited
	Urban Gourmet India Private Limited
	India Project Fincorp Private Limited
	Tavernier Holdings (India) Private Limited
	Tavernier Property I (India) Private Limited
	Tavernier Trading Private Limited
	India Poker Championship Alliance Private Limited

(Details are as on 31st March, 2016)

The Shareholders of the Company, at an Annual General Meeting held on 29th September, 2015, had approved re-appointment of Ms. Aditi Aditya Dugar as an Executive Director of the Company who retired by rotation but was eligible for re-appointment.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In terms of Section 135 of the Companies Act, 2013 and rules made there under, the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company is constituted. However the Company does not fall under the ambit of Corporate Social Responsibility (CSR).



I. Composition

CSR Committee comprises of Ms. Rajkumari Sudhir Naheta, the Chairman of the said Committee, Mr. Pradeepkumar Jayantikumar Jhaveri and Mr. Shashi Krishna Balsekar as the members of the said Committee.

As on 31st March, 2016, the CSR Committee comprises of following members as mentioned in table given below:

Name	Category
Ms. Rajkumari Sudhir Naheta	Chairman
Mr. Pradeepkumar Jayantikumar Jhaveri	Member
Mr. Shashi Krishna Balsekar	Member

(e) ANTI-SEXUAL HARASSMENT COMMITTEE

The Sexual Harassment Act has been enacted with the objective of providing women protection against sexual harassment at the workplace and for the prevention and redressal of complaints of sexual harassment. Sexual harassment is considered as a violation of the fundamental right of a woman to equality as guaranteed under Articles 14 and 15 of the Constitution of India ("**Constitution**") and her right to life and to live with dignity as per Article 21 of the Constitution. It has also been considered as a violation of a right to practice or to carry out any occupation, trade or business under Article 19(1)(g) of the Constitution, which includes a right to a safe environment free from harassment.

The Board of Directors of the Company has constituted an Anti-Sexual Harassment Committee comprising of Ms. Rajkumari Sudhir Naheta, Ms. Ranjana Pawar and Ms. Aditi Aditya Dugar.

Name and designation of Compliance officer:

Ms. Hinal Narendra Shah

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

Name, Designation and address of Compliance Officer

Ms. Hinal Narendra Shah, Company Secretary,
Tavernier Resources Limited,
102 / 103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012.

GENERAL BODY MEETINGS

The details of Annual General Meetings ("**AGM**") held during last three years are as follows:

Financial Year	Day, Date and Time	Venue
2014-15	Tuesday, 29th September, 2015 at 11 :00 a.m.	1 st Floor, Centre - 1 Building, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005.
2013-14	Monday, 29th September, 2014 at 11 :00 a.m.	1 st Floor, Centre - 1 Building, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005.
2012-13	Thursday, 12th September, 2013 at 12 :00 p.m.	1 st Floor, Centre - 1 Building, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005.



Special Resolution(s) passed at the last three Annual General Meeting(s) (“AGM”)

AGM	Date of AGM	Special Resolutions passed
21 st	29 th September, 2015	None
20 th	29 th September, 2014	None
19 th	12 th September, 2013	None

POSTAL BALLOT

The members of the Company had passed Resolutions through Postal Ballot during the financial year ended 31st March, 2016 and the results of the same were announced on 25th June, 2015 at 4.00 p.m. by Mr. Sudhir Milapchand Naheta, Chairman, Managing Director and CEO of the company at the former registered office of the company at 209, Embassy Centre, Nariman Point, Marine Drive, Mumbai – 400021.

Resolutions passed through Postal Ballot during the financial year ended 31st March, 2016 are as under:

Special Resolution No.	Purpose
1.	Creation of Charge / Mortgage on assets of the Company.
2.	Borrowing limits of the Company.
3.	Loan / Guarantee / Security and Investment by the Company.
4.	Adoption of new Articles of Association of the Company as per provisions of Companies Act, 2013.
5.	Insertion of New Object Clause and Alteration of the Main Object Clause of the Memorandum of Association.
6.	Amendments to Clause (III) B of the Memorandum of Association.
7.	Deletion of the Other Objects Clause of the Memorandum of Association
8.	Further issuance of Securities not exceeding ₹ 700 Crores

DISCLOSURES

Vigil Mechanism/Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. In its endeavour to provide its employee(s), secure and fearless working environment, the Company has established the 'Vigil Mechanism Policy' for its Directors and Employees (“**Policy**”).

The purpose of the Policy is to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employee(s) and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted /framed from time to time. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The Policy covers malpractices and events which have taken place/suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence, causing danger to public health and safety, misappropriation of monies and other matters or activities on account of which the interest of the Company is affected and formally reported by whistle blowers. There are no instances of denial to any person, for access to the Chairman of the Audit Committee during the year.

The Policy is in line with the vision and objectives of the Company and should be read in conjunction with applicable regulations and existing policies and procedures of the Company.



Related Party Transactions

As per the Companies Act, 2013, the Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large.

The Policy on Related Party Transaction is posted on the website of the Company: www.tavernier.com

Material Subsidiaries

The Policy on Material Subsidiaries is posted on the website of the Company: www.tavernier.com but the Company has no Material Subsidiaries.

Statutory Compliance, Penalties and Strictures

The Company has complied with requirements of Stock Exchange/SEBI and other statutory authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

Disclosure of Accounting Treatment

The Financial Statements have been prepared under the historical cost convention on accrual basis and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The said Financial Statements comply with the relevant provisions of the Companies Act, 2013 and rules made thereof, the mandatory Accounting Standards notified by the Central Government of India under Companies (Accounting Standards) Rules, 2006, as amended from time to time.

Code of Conduct

The Company has framed and adopted the Code of Conduct for all its Board Members and Senior Management Personnel. The Code of Conduct for Board Members and the Senior Management Personnel is posted on the website of the Company: www.tavernier.com

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2015-16. A declaration to this effect in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

The Company's code for prevention of Insider Trading *inter alia* prohibits purchase/sale of securities of the Company by the designated person therein, while in possession of un-published price sensitive information.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Directors' Report and include discussion on various matters specified under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO/CFO Certification

A Certificate from Mr. Sudhir Milapchand Naheta, Chairman, Managing Director and Chief Executive Officer (CEO) and Mr. Prasad Sadanand Parkar, Chief Financial Officer (CFO) on the financial statements of the Company for the year ended 31st March, 2016 was placed before the Board, as required by Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Means of Communication and Shareholder Information

The financial results (annual/half yearly/quarterly results) are regularly submitted to the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and published in 'Free Press Journal' (English newspaper) and 'Navshakti' (Marathi, regional language newspaper). The financial results are also uploaded on the website of the Company: www.tavernier.com

TAVERNIER RESOURCES LIMITED
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The official news, press release, presentation that may be made to the Shareholders at the Annual General Meeting and the presentation as may be done to the analysts will be posted on the website of the Company: www.tavernier.com

General Shareholder Information

Annual General Meeting

Date and Time	27 th September, 2016 at 9:45 a.m.
Venue	1 st Floor, Centre 1 Building, World Trade Centre Complex, Half Centrum Hall, Cuffe Parade, Mumbai – 400 005.
Financial year	The financial year of the Company is from 01 st April to 31 st March of the following year
Tentative Schedule:	
First Quarter Results	By second week of August, 2016
Second Quarter Results	By second week of November, 2016
Third Quarter Results	By second week of February, 2017
Fourth Quarter/Annual Results	By end of May, 2017
Book Closure Period:	
21st September, 2016 to 27th September, 2016 (both days inclusive).	

Corporate Identity Number (CIN): **L51909MH1994PLC193901**

Listing on Stock Exchange: The Company's Equity Shares are listed on the Bombay Stock Exchange Limited (the "BSE Limited") – Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

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

Stock/Scrip Code

The Bombay Stock Exchange Limited (the "BSE Limited"): 531190

International Securities Identification Number ("ISIN"): INE355H01015

Listing Fees:

Listing fees for the Stock exchange for the year 2015-16 has been paid.

Market Price Data during Financial Year 2015-16:

Source: BSE Limited			
Month	High Price (in Rs.)	Low Price (in Rs.)	No. of Shares
April 2015	14.4	13.68	3002
May 2015	15.96	13.3	5756
June 2015	16.8	15.7	1410
July 2015	21.1	17.4	76
August 2015	22.1	15.65	113552
September 2015	16.35	12.9	32664
October 2015	15.58	12	8932
November 2015	14.85	12.8	19001
December 2015	16	12.4	32321
January 2016	15.7	13.05	7912
February 2016	14.65	13.92	850
March 2016	15.33	12	8661

TAVERNIER RESOURCES LIMITED
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Registrar and Share Transfer Agents

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West),

Mumbai – 400078.

Tel No. +91 22 2596 3838, +91 22 2594 6970

Fax No. +91 22 2594 6969

E-mail: rnt.helpdesk@linkintime.co.in

Share Transfer System

Shares held in physical forms are processed by the Registrar and Share Transfer Agents in the prescribed manner and if the documents are complete in all respects, are transferred within the time frame under the applicable provisions of law.

Distribution of Shareholdings as on 31st March, 2016:

Value (Rs.)	Number of Shareholders	Percentage of Total holding	Number of Shares	Percentage Total holding
1-500	186	22.6553	1829	0.03059
501-1000	109	13.2765	10700	0.17896
1001-2000	84	10.2314	15920	0.266265
2001-3000	43	5.2375	12132	0.20291
3001-4000	30	3.6541	11599	0.193996
4001-5000	74	9.0134	36806	0.615588
5001-10000	108	13.1547	90703	1.517026
10001 and above	187	22.7771	5799311	96.99466
Total	821	100.0000	5979000	100.0000

Categories of Shareholding as on 31st March, 2016:

Category	No. of Shares	Shareholding (in %)
Promoters and their relatives/Promoter Group Companies		
Individuals	4380816	73.2700
Bodies Corporate	--	--
Public Shareholders		
Mutual Funds	--	--
Non Resident Indian	4554	0.0762
Indian Companies	241930	4.0463
Indian Public	1286560	21.5180
Clearing Members	14515	0.2428
Directors and Relative	--	--
Trusts	--	--
Hindu Undivided Families	50625	0.8467
Total	5979000	100.0000

Shares held in dematerialized and physical form as on 31st March, 2016

Category	No. of Shares	Shareholding (in %)
Shares held in dematerialized form in NSDL	3915839	65.49
Shares held in dematerialized form in CSDL	1944541	32.52
Shares held in Physical form	118620	1.98
Total	5979000	100.00



Dematerialization of Shares and Liquidity

As on 31st March, 2016, a total of 5860380 equity shares aggregating to 98.02 % of the issued, subscribed and paid-up equity share capital of the Company are in dematerialised form.

The Company's Equity Shares are regularly traded on the Bombay Stock Exchange Limited (the "BSE Limited").

Outstanding GDRS/ADRS/Warrants or any Convertible Instruments : Not Applicable

Plant Location : Not Applicable

Address for Correspondence :
Registrar and Share Transfer Agents
Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup (West),
Mumbai - 400078.
Tel. No.: +91 22 2596 3838; +91 22 25946970
Fax: +91 22 2594 6969
Email: rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

Company :
Tavernier Resources Limited

Registered Office:
102 / 103, Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai – 400012.
Tel: 91-22-2411 0534 / 2418 2367 Fax: 91-22-2411 3891
Website: www.tavernier.com

Designated email id:
tavernier.resources@gmail.com

Non Mandatory Requirements :

The status of compliance with the non-mandatory requirements is as under:

1. The Board

No separate office for the Chairman is maintained, and hence no reimbursement of expenses is made towards the same.

2. Shareholders' Rights

Quarterly and Half Yearly financial results are furnished to the Stock Exchange and published in prescribed newspaper and also uploaded on website of the Company. The same are not separately sent to each shareholders of the Company. Significant events are posted on Company's website from time to time.

3. Audit Qualifications

There are no audit qualifications in the financial statements for the year 2015-16. Standard practices and procedures are followed to ensure unqualified financial statements.

4. Separate Posts of Chairman and CFO

The Company has held separate posts for Chairman and CFO. Currently Chairman of the Board is a Managing Director.

5. Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.



DECLARATION

I, Sudhir Milapchand Naheta, Chairman, Managing Director and Chief Executive Officer (CEO) of Tavernier Resources Limited, hereby declare that all the members of the Board of Directors of the Company and the Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2016.

For and on behalf of Tavernier Resources Limited

Place: Mumbai
Date: 26th August, 2016

Sudhir Milapchand Naheta
Chairman, Managing Director and CEO
DIN: 00297863



CEO/CFO CERTIFICATION

To
The Board of Directors,
Tavernier Resources Limited
102 / 103, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai – 400012.

We, (i) Sudhir Milapchand Naheta, the Chairman, Managing Director and Chief Executive Officer (CEO) and (ii) Prasad Sadanand Parkar, Chief Financial Officer (CFO) of Tavernier Resources Limited ("the Company") to the best of our knowledge and belief hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2016 and based on our knowledge and belief, we state that:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement 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. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- D. We accept responsibility for establishing and maintaining internal controls and for evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operational of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- E. We have indicated, based on our most recent evaluation, wherever applicable to the Auditors and Audit Committee:
 - i) Significant changes in the internal control over financial reporting during the year ended 31st March, 2016;
 - ii) Significant changes in the accounting policies made during the year ended 31st March, 2016 and that the same has been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on behalf of Tavernier Resources Limited

Sudhir Milapchand Naheta
Chairman, Managing Director and
Chief Executive Officer

Prasad Sadanand Parkar
Chief Financial Officer

Place: Mumbai
Date: 26th August, 2016



PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Tavernier Resources Limited
102/103, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai – 400 012.

We have examined the compliance of conditions of Corporate Governance by Tavernier Resources Limited ("the Company") for the year ended 31st March, 2016 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company, for ensuring compliance of the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the directors and the management and read with the paragraph above, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Sonal Kothari & Associates

Place: Mumbai
Date: 26th August, 2016

Sonal Kothari
Practising Company Secretary
Membership No.: ACS 24216
COP No.: 8769



INDEPENDENT AUDITOR'S REPORT

To the Members of TAVERNIER RESOURCES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TAVERNIER RESOURCES LIMITED**, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations which would impact its financial position.
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For HAREN SANGHVI & ASSOCIATES
Chartered Accountants

CA Haren Sanghvi
(Managing Partner)

Membership No. 109246
Firm Registration No. 120743W
Place : Mumbai
Date : 27th May, 2016



ANNEXURE A TO THE AUDITOR'S REPORT

In respect of the Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The fixed assets have been physically verified by the management at reasonable intervals during the year. We are informed that no material discrepancies were noticed by the management on such verification.
 - c. According to the information and explanations given to us, the Company is not in possession of any immovable property. Hence, paragraph 3 (i) (c) is not applicable.
- ii.
 - a. As explained to us, physical verification of inventories has been conducted during the year by the management at reasonable intervals.
 - b. In our opinion and according to the information and explanation given to us, the company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted loans to companies, firms or other parties covered in the Register maintained u/s. 189 of the Companies Act 2013. Accordingly, paragraph 3(iii) is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from public and hence directives issued by the Reserve Bank of India and provisions of Section 73 to Section 76 of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from public are not applicable for the year under audit.
- vi. The Central Government has not prescribed the maintenance of Cost records under section 148 of the Companies Act, 2013, for any of the services rendered by the company.
- vii.
 - a. According to the records of the company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident Fund, Employees State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Custom Duty, cess and other statutory dues applicable to it.

According to information & explanation given there were no undisputed amounts payable in respect of above which remained outstanding as at 31st March, 2016 for a period more than six months from the date they become payable .
 - b. According to the information and explanations given to us, there are no dues of income tax, duty of excise, duty of customs, sales tax and service tax which have not been deposited with the appropriate authorities on account of dispute.
- viii. Based on our audit procedures and on the information and explanations given by the management, we are of opinion that the company has not defaulted in repayment of dues to any financial institution or banks.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. Based upon the audit procedures performed and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.



- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For HAREN SANGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS

CA Haren Sanghvi
(Managing Partner)
Membership No.109246
Firm Registration No. 120743W
Place: Mumbai
Date: 27th May, 2016



ANNEXURE B TO THE AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Tavernier Resources Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HAREN SANGHVI & ASSOCIATES
Chartered Accountants

CA Haren Sanghvi
(Managing Partner)

Membership No. 109246
Firm Registration No. 120743W
Place : Mumbai
Date : 27th May, 2016

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BALANCE SHEET AS AT 31st MARCH 2016

(₹ in lacs)

Particulars	Note No.	As At 31 st March, 2016	As At 31 st March, 2015
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
a) Share capital	1	597.90	597.90
b) Reserves and surplus	2	198.51	125.08
Shareholder's Funds		796.41	722.98
2 Non-Current Liabilities			
a) Long term borrowings	3	20.00	-
a) Deferred tax liabilities (net)	4	-	3.19
b) Other non-current liabilities	5	-	7.66
Non-Current Liabilities		20.00	10.85
3 Current Liabilities			
a) Short term borrowings	6	150.00	-
a) Other Current Liabilities	7	15.81	12.41
b) Short term provisions	8	0.05	20.83
Current Liabilities		165.86	33.24
TOTAL EQUITY AND LIABILITIES		982.26	767.07
II ASSETS			
1 Non-Current Assets			
a) Fixed assets			
(i) Tangible assets	9	35.46	39.91
(ii) Intangible assets	10	0.09	0.09
b) Non-current investments	11	0.38	13.22
c) Deferred tax assets (net)	12	2.25	-
d) Long term loans and advances	13	874.54	110.80
e) Other non-current assets	14	29.10	1.97
Non-Current Assets		941.82	165.99
2 Current Assets			
a) Inventories	15	-	2.05
b) Cash and cash equivalents	16	39.35	375.03
c) Short term loans and advances	17	1.09	224.00
Current Assets		40.44	601.08
TOTAL ASSETS		982.26	767.07

See accompanying notes forming part of the financial statements

For Haren Sanghvi & Associates

Chartered Accountants

Firm Registration No. 120743W

CA Haren Sanghvi
(Managing Partner)

Membership No. 109246

Place : Mumbai

Date : 27th May 2016

For and on behalf of the board of directors

Mr. Sudhir Naheta

(Chairman, Managing Director)
and Chief Executive Officer)

DIN: 00297863

Ms. Rajkumari Naheta

(Director)

DIN: 00172026

Mr. Prasad Parkar

(Chief Financial Officer)

Ms. Hinal Shah

(Company Secretary)

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2015-16



STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in lacs)

Particulars	Note No.	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Revenue from operations	18	206.23	490.70
Other Income	19	45.43	19.32
Total Revenue		251.66	510.02
Expenses:			
(Increase)/ Decrease in stock of Finished Goods	20	2.05	173.48
Purchase of Stock-in-Trade	21	33.85	(0.00)
Employee benefits expense	22	12.91	13.39
Finance Costs	23	2.10	2.80
Depreciation expense	9 & 10	6.58	6.34
Other Expenses	24	89.95	49.70
Total Expenses		147.44	245.71
Profit/ (Loss) before tax		104.22	264.31
Income Tax Expenses:			
Current Tax		21.81	51.66
MAT credit entitlement		14.08	(43.72)
Deferred Tax		(5.45)	9.73
Tax of Earlier Years		0.35	(7.36)
Profit for the year from continuing operations		73.43	254.00
Profit/ (Loss) for the year		73.43	254.00
Earning per equity share of Rs. 10 each		1.23	4.25
Basic/ Diluted earnings per share		1.23	4.25

See accompanying notes forming part of the financial statements

For Haren Sanghvi & Associates

Chartered Accountants

Firm Registration No. 120743W

CA Haren Sanghvi
(Managing Partner)

Membership No. 109246

Place : Mumbai

Date : 27th May 2016

For and on behalf of the board of directors

Mr. Sudhir Naheta

(Chairman, Managing Director)
and Chief Executive Officer)

DIN: 00297863

Ms. Rajkumari Naheta

(Director)

DIN: 00172026

Mr. Prasad Parkar

(Chief Financial Officer)

Ms. Hinal Shah

(Company Secretary)

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2015-16



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	104.22	264.31
Adjustment for:		
Depreciation / (adjustments)	4.82	6.34
Interest earned on Fixed Deposits	(19.22)	(8.75)
Foreign Exchange Fluctuations	-	(8.05)
Operating Profit Before Working Capital Change	89.82	253.85
Adjustment for:		
(Increase)/Decrease in Short Term Loans & Advances	222.91	46.21
(Increase)/Decrease in Long Term Loans & Advances	(781.93)	(30.68)
(Increase)/Decrease in other non-current assets	(27.13)	-
(Increase)/Decrease in Trades & Other Receivables	-	71.89
(Increase)/Decrease in Inventories	2.05	(0.00)
Increase/(Decrease) in Current Liabilities	3.40	(1.84)
Increase/(Decrease) in Non Current Liabilities	-	(12.05)
Increase/(Decrease) in Short Term Provisions	(20.79)	(0.88)
Cash Generated from Operations	(511.66)	326.50
Less:		
Direct tax paid	(18.05)	(30.00)
Net cash from operating activities (A)	(529.71)	326.50
B CASH FLOW FROM INVESTMENT ACTIVITIES:		
Sale of Investments	149.74	4,438.27
Purchase of Investments	(136.90)	(4,411.60)
Purchase of Fixed Assets	(0.37)	(0.28)
Interest earned on Fixed Deposits	19.22	7.59
Net cash flow from investing activities (B)	31.69	33.98
C CASH FLOW FROM FINANCING ACTIVITIES:		
Loan received	170.00	-
Loan Repaid back	(7.66)	-
Net cash flow from investing Activities (C)	162.34	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(335.68)	330.48
Cash and cash equivalents at the beginning of the year	375.03	44.55
Cash and cash equivalents at the end of the year (refer Note-16)	39.35	375.03

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

CA Haren Sanghvi
(Managing Partner)
Membership No. 109246
Place : Mumbai
Date : 27th May 2016

For and on behalf of the board of directors

Mr. Sudhir Naheta
(Chairman, Managing Director)
and Chief Executive Officer)
DIN: 00297863

Mr. Prasad Parkar
(Chief Financial Officer)

Ms. Rajkumari Naheta
(Director)
DIN: 00172026

Ms. Hinal Shah
(Company Secretary)



Notes forming part of Financial Statements

A) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The accompanying financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting, and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 ('the Rules') and the requirements of the Companies Act, 2013 ('the Act'), to the extent applicable to the Company. The financial statements are presented in Indian Rupees.

b) Use of Estimate

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

c) Depreciation

The Assets are depreciated in accordance with the provisions of Schedule II of the Act. Schedule II of the act requires systematic allocation of the depreciable amount of an asset over its useful life. The said schedule also requires that the useful life of an asset should not be longer than the useful life prescribed in part C of the said schedule and the residual value of an asset should not be more than five percent of its original cost

d) Impairment of Assets

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

e) Foreign Currency Transactions

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

f) Investments

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

g) Inventories

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

h) Revenue recognition

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

Income is accounted for on accrual basis.



i) Employee Benefits

- i. The company's contribution to provident fund in accordance with the Employee's Provident and Misc. Provision Act 1952 is not applicable.
- ii. The liability for gratuity to be provided in according to the provisions of the Payment of Gratuity Act 1972 is not applicable.

j) Provision for Current and Deferred Tax

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

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

k) Provisions and Contingencies

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

l) Segment Reporting

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lacs)

B) Notes forming part of Balance Sheet

1 Share capital

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Authorised Capital 7,000,000 Equity Shares of ₹ 10/- each (Previous Year: 7,000,000 Equity Shares of ₹ 10/- each)	700.00	700.00
Issued & Subscribed Capital 59,91,900 Equity Shares of ₹ 10/- each	599.19	599.19
Paid Up Capital 59,79,000 Equity Shares of ₹ 10/- each fully paid up (12,900 Equity Shares have been forfeited by the Company in the Board meeting held on 28th October, 2013.)	597.90	597.90
Total Paid Up Capital	597.90	597.90

a. Reconciliation of Equity Shares outstanding

Particulars	As At 31 st March, 2016	As At 31 st March, 2015
Number of shares at the beginning of the year	5,979,000	5,979,000
Add: Fresh shares issued during the year	-	-
Less: Shares forfeited during the year	-	-
Less: Shares buyback during the year	-	-
Number of shares at the end of the year	5,979,000	5,979,000

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

Name of shareholder	As at 31 st March, 2016		As at 31 st March, 2015	
	Number of equity share	% of holding	Number of equity share	% of holding
Sudhir Milapchand Naheta	3,315,916	55.46%	3,315,916	55.46%
Rajkumari Naheta	1,064,900	17.81%	1,064,900	17.81%

2 Reserve and surplus

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Capital Reserve		
As per Last Balance Sheet	0.35	0.35
	0.35	0.35



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lacs)

Particulars	As at 31st March 2016	As at 31st March 2015
General Reserve		
As per Last Balance Sheet	9.91	10.00
Less: Depreciation charged against reserves	-	(0.09)
	9.91	9.91
Profit & Loss Account		
As per Last Balance Sheet	114.82	(139.18)
Add : Profit / Loss for the year	73.43	254.00
	188.25	114.82
	198.51	125.08

3 Long-term borrowings

Particulars	As at 31st March 2016	As at 31st March 2015
Loan from Directors		
Rajkumari Naheta	20.00	-
	20.00	-

4 Deferred Tax Liabilities

Particulars	As at 31st March 2016	As at 31st March 2015
Deferred tax is computed in accordance with Accounting Standard 22 - Taxes on income as prescribed in the Rules.		
- On account of Fixed assets	-	3.19
	-	3.19

5 Other Non Current Liabilities

Particulars	As at 31st March 2016	As at 31st March 2015
Car Loan	-	7.66
	-	7.66

6 Short-term borrowings

Particulars	As at 31st March 2016	As at 31st March 2015
Loan received from others		
Starmark Marketing Private Limited	150.00	-
	150.00	-



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lacs)

7 Other Current Liabilities

Particulars	As at 31st March 2016	As at 31st March 2015
Provision for Expenses	0.55	0.30
Statutory Liabilities	0.62	0.01
Creditors for Expenses	6.49	0.05
Current liabilities of long term debt	7.66	12.05
Interest payable	0.49	-
	15.81	12.41

8 Short term provisions

Particulars	As at 31st March 2016	As at 31st March 2015
Provision for Tax	0.05	20.83
(Net of advance Tax & TDS - Rs.Nil, Previous year Rs.30,87,489/-)	0.05	20.83

9 Tangible assets

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	As at 1st April 2015	Additions	Disposals	Charged to Reserves	As at 31st 2016	As at 1st April 2015	For the year	Relating to Disposals / Adjustments	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
Furniture & Fixture	0.06	-	-	-	0.06	0.04	0.00	0.01	0.03	0.03	0.02
Computer	-	0.26	-	-	0.26	-	0.09	-	0.09	0.17	-
Printer	0.07	-	-	-	0.07	0.07	-	-	0.07	-	-
Motor Car	49.50	-	-	-	49.50	10.34	6.30	1.71	14.94	34.56	39.16
Plant & Machinery	0.54	-	-	-	0.54	0.07	0.04	0.02	0.09	0.46	0.48
Office Equipment	0.28	-	-	-	0.28	0.02	0.02	-	0.04	0.24	0.26
Total	50.45	0.26	-	-	50.71	10.53	6.45	1.74	15.25	35.46	39.91
Previous year	50.91	0.28	-	0.74	50.45	5.07	6.11	0.65	10.53	39.91	45.84

10 Intangible assets

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	As at 1st April 2015	Additions	Disposals	Charged to Reserves	As at 31st 2016	As at 1st April 2015	For the year	Relating to Disposals / Adjustments	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
Computer Software	0.71	-	-	-	0.71	0.62	0.09	0.02	0.69	0.02	0.09
Domain	-	0.10	-	-	0.10	-	0.03	-	0.03	0.07	-
Total	0.71	0.10	-	-	0.82	0.62	0.12	0.02	0.73	0.09	0.09
Previous year	0.71	-	-	-	0.71	0.39	0.23	-	0.62	0.09	0.32

11 Non current investment

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Investments in Equity instruments (Quoted)	0.38	13.22
	0.38	13.22



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lacs)

12 Deferred Tax Assets (Net)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Deferred tax is computed in accordance with Accounting Standard 22 - Taxes on income as prescribed in the Rules.		
- On account of Fixed assets	2.25	-
	2.25	-

13 Long term loans and advances

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Unsecured, considered good Loan / ICD to others Mega Township LLP	800.00	50.00
Security deposits	29.98	5.28
Advance Income tax/ tax deducted at source	5.59	2.47
(Net of Provision for Tax ₹ 84,32,692/-, Previous year ₹ 27,23,930/-)		
Income Tax Refundable	1.97	1.97
MAT Credit Entitlement	37.00	51.08
	874.54	110.80

14 Other non current assets

Particulars	As At 31 st March, 2016	As At 31 st March, 2015
Interest accrued on Fixed Deposits	7.49	1.97
Interest Receivable from Mega Township LLP	21.61	-
	29.10	1.97

15 Inventories

Particulars	As At 31 st March, 2016	As At 31 st March, 2015
Finished goods	-	2.05
	-	2.05



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lacs)

16 Cash and cash equivalents

Particulars	As At 31 st March, 2016	As At 31 st March, 2015
Cash on hand	0.88	0.33
Balances with Banks	19.19	78.39
Fixed Deposit with banks (Maturity less than 12 months)	19.28	296.31
	39.35	375.03

17 Short terms loans and advances

Particulars	As At 31 st March, 2016	As At 31 st March, 2015
(Unsecured, considered good)		
Prepaid Expenses	0.76	0.39
Loans to employees	-	0.36
VAT Receivable	0.31	0.29
Other Receivables	0.02	0.29
Share Broking Agents	-	222.67
	1.09	224.01



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lacs)

18 Revenue from operations

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Sale of Diamonds	37.56	178.52
Other operating income		
Profit/ (Loss) in Shares & Derivatives Transactions	168.57	312.18
Dividend	0.10	-
	206.23	490.70

19 Other income

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Interest Income	43.24	11.17
Exchange Rate Fluctuations	-	8.05
Miscellaneous Income	2.19	0.10
	45.43	19.32

20 (Increase)/decrease in stock of finished goods

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Opening Stock		
Finished Goods	2.05	2.05
Closing Stock		
Finished Goods	-	2.05
Total (Increase)/decrease in Stock of Finished Goods	2.05	(0.00)

21 Purchase of stock-in-trade

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Diamonds Purchases	33.85	173.22
Freight Charges	-	0.26
	33.85	173.48

22 Employee benefit expenses

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Salaries, bonus, allowances and other benefits	12.91	13.39
	12.91	13.39



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lacs)

23 Finance Expenses

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Interest on loan	0.54	-
Interest on car loan	1.56	2.80
	2.10	2.80

24 Other expenses

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Office Rent	47.82	9.24
Payment to auditors	19.13	17.18
Exchange Penalty	3.84	6.09
Electricity Charges	2.74	0.92
Listing Fees	2.76	1.46
Prior Period Item	0.43	0.03
Miscellaneous Expenses	12.03	13.81
Legal and Professional Charges	1.20	0.97
	89.95	49.70

25. Auditors Remuneration

Sr. No.	Particulars	2015-16	2014-15
1.	Statutory Audit Fees	6.00	5.62
2.	As adviser, Or in any other capacity, In respect of-		
	i) Taxation Matters.	2.06	1.74
	ii) Company Law Matters.	4.11	3.57
	iii) Other Services.	6.74	6.15
	iv) Reimbursement of Expenses	0.22	0.10

26. Foreign Exchange Earning and Outgo

Additional information pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 in the manner prescribed in rule 8(3) of the Companies (Accounts) Rules, 2014 [Chapter IX].

Sr. No.	Particulars	2015-16	2014-15
A	Earnings in Foreign Exchange	-	183.93
B	Expenditure in Foreign Exchange	-	0.08
C	Net Earnings in Foreign Exchange (A-B)	-	183.84



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lacs)

27. Earnings Per Share (EPS)

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

Particulars	2015-16	2014-15
Profit / (Loss) after tax (₹. In lacs)	73.43	254.00
Total No of equity shares outstanding at the end of the year (Nos in lacs)	59.79	59.79
Weighted average No. of equity Shares Outstanding during the year (Nos in lacs)	59.79	59.79
Basic and Diluted EPS (₹.)	1.23	4.25

28. Related Party Disclosure

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

I. Key Management Personnel:

- 1) Mr. Sudhir Milapchand Naheta – Managing Director
- 2) Mrs. Rajkumari Sudhir Naheta – Director
- 3) Mr. Prasad Sadanand Parkar – Chief Financial Officer
- 4) Ms. Aditi Aditya Dugar - Executive Director
- 5) Ms. Hinal Narendra Shah – Company Secretary (with effect from 07th November, 2015)
- 6) Mr. Rahul Bhanudas Shinde – Company Secretary (upto 07th November, 2015)

Transactions with above mentioned parties:

(Amount in ₹)

Related Parties	Particulars of Transactions	Amount (₹)
Ms. Rajkumari Sudhir Naheta	Loan Taken	20,00,000
Mr. Prasad Sadanand Parkar	Remuneration	6,24,000
Ms. Hinal Narendra Shah	Salary	75,000
Mr. Rahul Bhanudas Shinde	Salary	1,05,000

Outstanding Balances:

(Amount in ₹.)

Particulars	Outstanding (2015-16)	Maximum Outstanding during the year	Outstanding (2014-15)	Maximum Outstanding during the year
Loans (Liability)				
Ms. Rajkumari Sudhir Naheta	20,00,000	20,00,000	Nil	Nil
Mr. Prasad Sadanan Parkar	Nil	51,800	Nil	49,800
Ms. Hinal Narendra Shah	Nil	14,800	Nil	Nil
Mr. Rahul Bhanudas Shinde	Nil	14,800	Nil	14,800



NOTES FORMING PART OF FINANCIAL STATEMENTS

29. Segment Reporting:

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

Segment Reporting

(₹ in lacs)

Particulars	Precious Stones		Shares & Derivatives		Unallocable		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Segment Revenue								
External Turnover/Income	37.56	186.58	182.19	384.38	-	-	219.75	570.96
Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover/Income	37.56	186.58	182.19	384.38	-	-	219.75	570.96
Net Turnover/Income	37.56	186.58	182.19	384.38	-	-	219.75	570.96
Operating Expenses	35.90	173.68	17.45	78.29	101.12	59.60	154.47	311.57
Depreciation	-	-	-	-	6.58	6.34	6.58	6.34
Total	35.90	173.68	17.45	78.29	107.70	65.94	161.05	317.91
Segment Result Before Interest and Taxes	1.66	12.90	164.74	306.09	(107.70)	(65.94)	58.70	253.05
Interest Expense	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	43.24	11.17	43.24	11.17
Other Income	-	-	-	-	2.28	0.08	2.28	0.08
Profit before tax	1.66	12.90	164.74	306.09	(62.18)	(54.69)	104.22	264.30
Current tax	-	-	-	-	21.81	51.66	21.81	51.66
Deferred tax	-	-	-	-	(5.45)	9.72	(5.45)	9.72
MAT Credit Entitlement	-	-	-	-	14.08	(43.72)	14.08	(43.72)
Tax of Earlier Years	-	-	-	-	0.35	(7.36)	0.35	(7.36)
Profit after tax before extra ordinary items	1.66	12.90	164.74	306.09	(92.97)	(64.99)	73.43	254.00
Extra ordinary items								
Net Profit after Tax after extraordinary items	1.66	12.90	164.74	306.09	(92.97)	(64.99)	73.43	254.00
Other Information								
Segment Assets	65.59	47.62	0.38	235.89	1,000.63	541.68	1,066.60	825.19
Segment Liabilities	7.66	19.71	-	-	262.53	82.50	270.19	102.21
Capital Expenditure	-	0.28	-	-	-	-	-	0.28
Depreciation/ amortization	-	-	-	-	6.58	6.34	6.58	6.34
Non cash expenses other than Depreciation	-	-	-	-	-	-	-	-

30. Contingent Liabilities:

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

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

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

31. These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act 2013. Previous period figures have been recast/ restated to confirm to the classification of the current period.
32. The balance lying with the Share Broker agents for the F.Y. 2014-15 represents excess exchange margin lying with them against derivative transactions.

33. **Micro, Small & Medium Enterprises:**

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

As Per Our Report of Even Date Attached

For Haren Sanghvi & Associates
Chartered Accountants

For and on behalf of Tavernier Resources Limited

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

Mr. Sudhir Naheta
(Managing Director)
DIN: 00297863

Ms. Rajkumari Naheta
(Director)
DIN: 00172026

Place: Mumbai
Date: 27th May, 2016

Mr. Prasad Parkar
(Chief Financial Officer)

Ms. Hinal Shah
(Company Secretary)

TAVERNIER RESOURCES LIMITED

Corporate Identity Number (CIN): L51909MH1994PLC193901

Regd. Office: 102 / 103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400012.

Website: www.tavernier.com

Email Id: tavernier.resources@gmail.com; info@tavernier.com; investors.trl@gmail.com

Tel: 91-22-2411 0534 / 2418 2367 Fax: 91-22-2411 3891

FORM NO. MGT-11

PROXY FORM

[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 No. / Client Id : _____

DP ID : _____

I / We, being the Member(s) of _____ shares of the above named Company hereby appoint:

1. Name : _____

Address: _____

E-mail Id : _____ Signature: _____, or failing him

2. Name : _____

Address: _____

E-mail Id : _____ Signature: _____, or failing him

3. Name : _____

Address: _____

E-mail Id : _____ Signature: _____, or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twenty Second Annual General Meeting of the Company, to be held on Tuesday, 27th September, 2016 at 9:45 a.m. at 1st Floor, Centre - 1 Building, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005; and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution
Ordinary Business:	
1.	Adoption of audited Financial Statements of the Company for the Financial Year ended 31 st March, 2016 together with the Reports of the Board of Directors and the Auditors thereon.
2.	Re-appointment of Ms. Rajkumari Sudhir Naheta (DIN: 00172026) as a Director retiring by rotation.
3.	Re-appointment of M/s. Haren Sanghvi & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.
Special Business:	
4.	Confirmation of Mr. Arshad Jawed (DIN: 07165463) as a Non-Executive Independent Director of the Company.

Signed this _____ day of September, 2016

Signature of the Shareholder _____

Signature of Proxy holder(s) _____

Affix Rupee
One
Revenue
Stamp

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



TAVERNIER RESOURCES LIMITED

Corporate Identity Number (CIN): L51909MH1994PLC193901

Regd. Office: 102 / 103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400012.

Website: www.tavernier.com

Email Id: tavernier.resources@gmail.com; info@tavernier.com; investors.trl@gmail.com

Tel: 91-22-2411 0534 / 2418 2367 Fax: 91-22-2411 3891

TWENTY SECOND ANNUAL GENERAL MEETING - TUESDAY, 27TH SEPTEMBER, 2016 AT 09:45 A.M.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Sr. No.

Name and Address of the Shareholder	
Joint holder(s)	
Registered Folio No. / DP ID and Client ID No.	
Number of Shares held	

I / We hereby certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I / We hereby record my / our presence at the Twenty Second Annual General Meeting of the Company being held on Tuesday, 27th September, 2016 at 09:45 a.m. at 1st Floor, Centre - 1 Building, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005.

Name of the Shareholder(s)/Proxy(s)
(in block Letters)

Signature of the Shareholder(s)/Proxy(s)

Note: Shareholder/Proxy wishing to attend the meeting must complete this Attendance slip and hand it over at the entrance of the venue of the meeting.

ELECTRONIC VOTING PARTICULARS

EVS (Electronic Voting Sequence Number)	USER ID	PASSWORD / PIN

TAVERNIER RESOURCES LIMITED

Corporate Identity Number (CIN): L51909MH1994PLC193901

Regd. Office: 102 / 103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400012.

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Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the first Named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Shares	Equity

I / We hereby exercise my / our vote in respect of the following resolutions to be passed at the Twenty Second Annual General Meeting (AGM) of the Company to be held on Tuesday, 27th September, 2016 at 9:45 a.m. in respect of business as stated in the Notice dated 26th August, 2016, by conveying my/our assent or dissent to the said resolutions by placing the tick (v) mark in the appropriate boxes given below:

Sr. No.	Item No.	No. of shares held	I / We assent to the resolution [FOR]	I / We dissent to the resolution [AGAINST]
1.	Adoption of audited Financial Statements of the Company for the Financial Year ended 31 st March, 2016 together with the Reports of the Board of Directors and the Auditors thereon.			
2.	Re-appointment of Ms. Rajkumari Sudhir Naheta (DIN: 00172026) as a Director retiring by rotation.			
3.	Re-appointment of M/s. Haren Sanghvi & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.			
4.	Confirmation of Mr. Arshad Jawed (DIN: 07165463) as a Non-Executive Independent Director of the Company.			

Signature of the Shareholder

Place:

Date:

Note: Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

1. The Ballot Form is provided for the benefit of the members who do not have access to e-voting facility.
2. A member can opt for only one mode of voting i.e. either through e-voting or by ballot or by physically voting at the AGM. If a member casts multiple votes, then voting done through e-voting shall be considered valid. In case a member casts votes by ballot and also physically votes at the AGM, then the votes cast by ballot shall be considered valid.
3. The Scrutinizer will collate the votes downloaded from the e-voting system, the votes cast by ballot and the votes cast on poll at the AGM to declare the final result for each of the resolutions forming part of the Notice of the AGM.
4. Please complete and sign the Ballot Form and send it so as to reach the Scrutinizer Ms. Sonal Praful Kothari, Proprietor of Sonal Kothari & Associates, Practising Company Secretaries (Membership No. ACS 24216; C.O.P No.: 8769) on or before 26th September, 2016 [5.00 p.m. IST]. No other form or photocopy thereof is permitted.
5. Ballot Forms received after 26th September, 2016 shall be strictly treated as if the reply from the members has not been received.
6. The Ballot Form should be signed by the member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named member and in his/her absence, by the next named joint holder. A Power of Attorney holder (POA) may vote on behalf of a member, mentioning the registration no. of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of votes by Ballots not permitted through proxy.
7. In case the shares are held by companies, trusts, etc., the duly completed Ballot Form should be accompanied by a certified copy of the relevant Board Resolution / Authorization.
8. Votes should be cast in case of each resolution, either in favour or against by putting the tick (3) mark in the appropriate column provided in the Ballot Form.
9. The voting rights of the shareholders shall be in proportion of the share held by them in the paid-up equity share capital of the Company as on 20th September, 2016 and as per the Register of Members of the Company.
10. A member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Ballot Form should reach the Scrutinizer not later than the date and time specified in serial no. 4 above.
11. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms shall be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which make it difficult for the Scrutinizer to identify either the member or as to whether the votes are cast in favour of or against or if the signature cannot be verified.
12. The decision of the Scrutinizer on the validity of a Ballot Form shall be final and binding.

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Book-Post

If undelivered, please return to:

TAVERNIER RESOURCES LIMITED

102 / 103, Peninsula Centre, Dr. S. S. Rao Road,
Parel, Mumbai - 400 012.