



12th ANNUAL REPORT
F.Y. 2015-16

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Corporate Information

Amrapali Fincap Limited

CIN: L74999GJ2004PLC044988

Board of Directors	Committees of Board of Directors
Mr. Hasmukh Thakkar Managing Director	Audit Committee
Mr. Chirag Thakkar Non-Executive Director	Mr. Ganpat Rawal Chairman
Mrs. Bhumi Patel Non -Executive Director	Mr. Devendra Shah Member
Mr. Devendra Shah Independent Director	Mr. Hasmukh Thakkar Member
Mr. Ganpat Rawal Independent Director	Stakeholders' Relationship Committee
Chief Financial Officer	Mr. Devendra Shah Chairman
Mr. Prakashchandra Shah	Mr. Ganpat Rawal Member
Registered Office	Mr. Hasmukh Thakkar Member
19, 20, 21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009, Gujarat	Nomination and Remuneration Committee
Tel No. +91 79 26575105 / 06	Mr. Ganpat Rawal Chairman
Fax No. +91 79 26584313	Mr. Devendra Shah Member
Email: investors@amrapali.co.in	Mr. Chirag Thakkar Member
Web: www.amrapali.co.in	Statutory Auditor
Registrar & Share Transfer Agent	M/s. Dhiren Shah & Co.
Satellite Corporate Services Pvt Ltd	Chartered Accountants
B-302, Sony Apt., Opp. St. Jude's High School, 90 Ft Road, Jarimari, Sakinaka, Mumbai - 400 072	506, Mangal Murti Complex, Opp. City Gold, Multiplex, Ashram Road, Ahmedabad – 380 009
Tel No. +91-22-2852 0461 / 2852 0462	Secretarial Auditor
Fax No. +91-22-2851 1809	Mr. Anand Lavingia
Email: service@satellitecorporate.com	Practicing Company Secretary
Web: www.satellitecorporate.com	Office No. 415 – 416, "Pushpam", Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad – 380 051
	Bankers
	Allahabad Bank

Notice to Shareholders

NOTICE is hereby given that the 12th Annual General Meeting of the Members of Amrapali Fincap Limited will be held at the Registered Office of the Company situated At 19, 20, 21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009 Gujarat on Friday, September 30, 2016 at 04:00 P.M. to transact the following businesses:

Ordinary Businesses:-

1. To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2016 and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Chirag Thakkar (DIN 01993020), who retires by rotation and being eligible, seeks re-appointment.
3. To appoint Statutory Auditor and to fix their remuneration and in this regard to, consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) be and are hereby appointed as the Statutory Auditors of the Company, *in place of the retiring Statutory Auditors M/s. Dhiren Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 114633W)*, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the year 2017 and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

Special Businesses:-

4. Appointment of Ms. Bhumi Patel (DIN 07473437) as a Non - Executive Director of the Company, designated as Woman Director and in this regard to consider and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Ms. Bhumi Patel (DIN 07473437), who was appointed as an Additional Director of the Company with effect from March 18, 2016 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, designated as Woman Director, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

5. To appoint Mr. Devendra Shah (DIN 03310400) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Devendra Shah (DIN 03310400) who was appointed as an Additional Director of the Company with effect from August 16, 2016 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Act and who has submitted declaration under Section 149(7) of the act to the effect that he fulfilled the conditions mentioned in Section 149(6) of the act and under Section 164(2) of the act to the effect that he is not disqualified to become Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold the office for a term up to five consecutive years i.e. up to August 15, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

6. Authority to the Board of Directors to borrow monies and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession to the special resolution passed on May 11, 2015 on the matter and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the

purpose) of the Company, to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 500 crore (Rupees Five Hundred Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

7. Authority for Creation of Charge / Mortgage on Property of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of Companies Act, 2013, read with relevant rules made thereon, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as "the Board" which term shall be deemed to include any committee thereof for the time being exercising powers conferred on the Board by this resolution) to create charges, mortgages and hypothecations in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties both present and future and/or to lease, or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings(s), in favor of the lender(s), agent(s), and the trustee(s) including body(ies) corporate or person(s) for securing the borrowing/financial assistance (in foreign currency and/or rupee currency) and/or to give a collateral securities for the borrowing/ guarantee of any group/associate Companies or otherwise, to charge the assets of the Company for money availed/to be availed by way of loan and securities issued/to be issued by the Company from time to time, up to value not exceeding the limit approved by the Shareholders under section 180(1)(c) of the Companies Act, 2013 from time to time together with interest, additional interest, compounded interest in case of default, accumulated interest, damages, commitment charges and other money payable by the Company to the respective lender(s) in terms of any agreement(s)/any other document(s) entered into/to be entered into by the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

8. To make investment in excess of limit prescribed under Section 186 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass, with or without modification(s), following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals as may be necessary; the consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, provided that the total amount of such investments outstanding at any time shall not exceeds Rs. 500 Crore (Rupees Five Hundred Crore only).

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment within the aforesaid limits including with the power to transfer and dispose off the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution."

Registered office

19, 20, 21 Narayan Chambers, 3rd Floor,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009

Place: Ahmedabad

Date: August 16, 2016

By order of the Board
For, **Amrapali Fincap Limited**

Hasmukh Thakkar
Managing Director
DIN 00071065

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item Nos. 3 to 8 of the Notice, is annexed hereto.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**
 A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
 The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.
 During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive) and same will be re-opened from Saturday, October 1, 2016 onwards.
7. The route map showing directions to reach the venue of the 12th AGM is provided at the end of this Notice.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. **The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id and such other information to the Company's Registrars and Transfer Agents, Satellite Corporate Services Private Limited (SCSPL). Members are further requested to update their current signature in SCSPL system. The Performa of updation of Shareholder information is provided at the end of Annual Report.**
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to SCSPL.
12. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact SCSPL for assistance in this regard.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to SCSPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the SCSPL. Members holding shares in physical form may submit the same to SCSPL. Members holding shares in electronic form may submit the same to their respective depository participant.
15. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and SCSPL to enable us to send you the communications via email.
16. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a

physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. www.amrapali.co.in.

17. The Ministry of Corporate Affairs ('MCA') on May 10, 2012 notified the Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules), which is not applicable to the Company as the Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2015-16. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts. Further, during the year, the Company has not transferred any amount to IEPF.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
20. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
21. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
22. All documents specifically referred to in this Notice and the Explanatory Statement are open for inspection at the Registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
23. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment or re-appointment as Director under Item No. 2, 4 and 5 of the Notice are provided hereunder;

Name of Director	Mr. Chirag Thakkar	Mr. Devendra Shah	Ms. Bhumi Patel
Date of Birth	November 26, 1985	August 20, 1951	June 4, 1988
Date of Appointment at current term and designation	March 2, 2015	August 16, 2016	March 18, 2016
Qualifications	Commerce Graduate	FCS, LLM, LLB, B. Com, Diploma in Taxation Practice, Labour Laws & Office Management	M.Com
Expertise in Specific Functional Areas	After completion of his graduation Mr. Chirag Thakkar joined the Amrapali Industries Limited, a company promoted by his family and was looking after bullion and commodity market for two years. He is having wide experience of more than 9 years in the field of stock, currency and commodity broking business.	He has 27+ years of expertise in Capital Market and Secretarial work. He has worked as Company Secretary & General Manager (Administration) & (Legal) with various state government undertakings. He has rich knowledge of Legal administration work and finance etc.	She is having knowledge and experience of more than 3 years in the field of accounting and finance.
List of Public Limited Companies in which Directorships held	1. Amrapali Capital and Finance Services Limited	1. Madhav Infra Projects Limited 2. Corporate Strategic Allianz Limited	1. Amrapali Capital and Finance Services Limited
Chairman / Member of the Committees* of the Board of Directors of the Public Company	Member – 1	Member – 3 Chairman – 1	-
Inter-se relationship with other Directors	-	-	-

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

Annexure to Notice

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

Item No. 3

The statutory Auditors, M/s. Dhiren Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 114633W) have expressed their unwillingness to be re-appointed as the auditors of the Company. A special notice has been received under section 140(4)(i) of the Companies Act, 2013 from a member proposing appointment of M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) as the statutory auditors. The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the Special Resolution appointing M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) as statutory auditors in place of the retiring Auditor M/s. Dhiren Shah & Co., Chartered Accountants, Ahmedabad. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

Item No. 4

The Board of Directors of the Company, in their Board Meeting held on March 21, 2016 has appointed Ms. Bhumi Patel as an Additional (Non-Executive) Director of the Company w.e.f. March 18, 2016 under Section 161 of the Act and applicable Articles of the Company's Articles of Association. Further, she has been designated as Woman Director of the Company in terms of Section 149 of the Companies Act, 2013.

In terms of Section 161(1) of the Act, Ms. Bhumi Patel holds office only up to the date of the forthcoming AGM but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying its intention to propose appointment of Ms. Bhumi Patel as a Director. Further, Ms. Bhumi Patel has also given her consent to act as Director of the Company and declaration to the effect that she is not disqualified to be appointed as Director of the Company.

Relevant details of Ms. Bhumi Patel as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is given note no. 23 of the notice.

The Board of Directors is of the view that the appointment of Ms. Bhumi Patel as Non - Executive Director of the Company, designated as Woman Director, will be beneficial to the operations of the Company and accordingly commend the Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Save and except Ms. Bhumi Patel and her relatives to the extent their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

Item No. 5

The Board of Directors of the Company, in their Board Meeting held on August 16, 2016 has appointed Mr. Devendra Shah as an Additional (Non-Executive Independent) Director of the Company w.e.f. August 16, 2016 under Section 161 read with Section 149 of the Act and applicable Articles of the Company's Articles of Association.

Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Devendra Shah holds office up to the date of ensuing Annual General Meeting of the Company. A notice has been received from member along with deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing candidature of Mr. Devendra Shah for appointment as a Non-Executive Independent Director of the Company.

Mr. Devendra Shah is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013. Further, Mr. Devendra Shah has also given a declaration to the Board that he meets the criteria of Independence as provided under of Section 149(6) of the Act. In the opinion of the Board, Mr. Devendra Shah fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Mr. Devendra Shah possesses appropriate skills, experience and knowledge in the field of Law. Brief resume of Mr. Devendra Shah, nature of his expertise in specific functional areas and names of the Public Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in note no. 23 of the notice.

Keeping in view of experience and knowledge of Mr. Devendra Shah, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Devendra Shah as a Non-Executive Independent Director.

The terms and conditions of appointment of Mr. Devendra Shah shall be open for inspection by the Members at the Registered Office of the Company.

Save and except Mr. Devendra Shah and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

Item No. 6

The Members of the Company, at their Extra-ordinary General Meeting held on May 11, 2015 has accorded their approval to the Board of Directors of the Company for borrowing monies on behalf of the Company, from time to time, exceeding the paid up capital and free reserves up to an aggregate amount to Rs. 100 crore (Rupees Hundred Crore only) under section 180(1)(c) of the Companies Act, 2013.

Now due to increase in the size of the Company and looking to the future requirements, the Board of Directors of the Company is of the view that limit approved by the shareholders need to be revised. Hence, it is proposed to empower and authorize the Board of Directors of the Company or any committee thereof to borrow money from any Bank(s), Financial Institutions (FIs,) Bodies Corporate or Business Associates or other any person or entity etc., in excess of paid up capital and free reserves of the Company, by a sum not exceeding Rs. 500 crore (Rupees Five Hundred Crore only) for the purposes of business activities of the Company.

As per Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of Special resolution. The Board of Directors recommends passing of special resolution mentioned at item No. 6 in the notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

Item No. 7

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Shareholders is obtained by way of Special Resolution.

In connection with the loan/credit facilities availed or to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favor of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

As per Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of Special resolution. Hence, the Board of Directors recommends passing of the Special resolution mentioned at item No. 7 in the notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

Item No. 8

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the this AGM for an amount not exceeding Rs. 500 Crore

(Rupees Five Hundred Crore only) outstanding at any time notwithstanding that such investments made are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

Hence, the Board of Directors recommends passing of the Special resolution mentioned at item No. 8 in the notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

Registered office

19, 20, 21 Narayan Chambers, 3rd Floor,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009

Place: Ahmedabad

Date: August 16, 2016

By order of the Board
For, **Amrapali Fincap Limited**

Hasmukh Thakkar
Managing Director
DIN: 00071065