



**ASHIRWAD**  
CAPITAL LIMITED

**Solid, Consistent Growth. By Design**

29TH ANNUAL REPORT 2014 - 15

## **BOARD OF DIRECTORS :**

### **Ramprasad Poddar**

Chairman

### **Dinesh Poddar**

Managing Director

### **Rajesh Poddar**

### **Sanjiv Rungta**

### **Piyush Shah**

### **Nirmal Jain**

### **Rakesh Garodia**

### **Shilpa Poddar**

Directors

## ● **REGISTERED OFFICE:**

### **ASHIRWAD CAPITAL LIMITED**

**CIN:** L51900MH1985PLC036117

303, Tantia Jogani Industrial Estate,

J. R. Boricha Marg, Lower Parel,

Mumbai – 400 011.

Tel: 022-43443555

Fax: 022-23071511

E-mail: [investors@svgcl.com](mailto:investors@svgcl.com)

Website: [www.ashirwadcapital.in](http://www.ashirwadcapital.in)

## ● **BANKERS:**

HDFC Bank Limited

## ● **AUDITORS:**

Sanjay Raja Jain & Co.

Chartered Accountants

## ● **SECRETARIAL AUDITORS:**

Sandeep Dar & Co.

Company Secretaries

## ● **29TH ANNUAL GENERAL MEETING:**

Date : September 28, 2015

Time : 10:30 a.m.

Venue : Bombay YMCA,  
12, Nathalal Parekh Marg,  
Colaba, Mumbai -400 001.

## ● **REGISTRAR AND TRANSFER AGENT:**

Bigshare Services Private Limited

E/2, Ansa Industrial Estate,

Sakivihar Road, Sakinaka, Andheri (East),

Mumbai – 400 072.

Tel.No. : 022-40430200

Fax No. : 022-28475207

E-Mail : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)



**ASHIRWAD**  
CAPITAL LIMITED

**Solid, Consistent Growth. By Design**

## ● **29th Annual Report 2014 - 15** ●

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## NOTICE

**NOTICE** is hereby given that the 29th Annual General Meeting of the Company will be held on Monday, 28th September, 2015 at 10:30 a.m. at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai – 400 001 to transact the following business :-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare dividend on equity shares for the financial Year 2014-2015.
3. To appoint a Director in place of Mr. Ramprasad Poddar (DIN-00163950), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

**"RESOLVED THAT** pursuant to the provisions of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/S. SANJAY RAJA JAIN & CO., Chartered Accountants, (FRN No. 120132W) Mumbai be and are hereby appointed as Statutory Auditors of the Company for the term of three consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in 2018 (subject to ratification of reappointment by the members at every AGM held after this AGM) of the Company, on a remuneration as may be agreed upon by the Board of Directors/ Audit Committee and the Auditors."

### SPECIAL BUSINESS:

5. 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 161(1), 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV of the said Act, Mr. Rakesh Garodia, who was appointed as additional Director of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Independent Director of the Company for five years upto March 19, 2020".

6. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

**"RESOLVED THAT** Mrs. Shilpa Dinesh Poddar, who was appointed as an additional Director of the Company and who holds office up to the date of this Annual General Meeting pursuant to the provisions of section 161(1) of the Companies Act, 2013, be and is hereby appointed as Director of the Company whose office of Directorship shall be liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.

**"RESOLVED THAT** pursuant to the provision of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, a new set of Articles of Association of the Company placed before the members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to perform such acts, deeds and things, as may be necessary and expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

### Registered Office:

303, Tania Jogani Industrial Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai – 400 011.  
Date: May 30, 2015  
Place: Mumbai

By Order of the Board  
For **Ashirwad Capital Limited**

**Ramprasad Poddar**  
Chairman

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES 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 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF THE BUSINESS UNDER ITEM NOS. 5 TO 7 OF THE NOTICE SET OUT ABOVE, IS ANNEXED HERETO.
3. The register of members and share transfer books will remain closed from Saturday, 19th September, 2015 to Monday, 28th September, 2015. (Both days inclusive).
4. Dividend, if declared, shall be disbursed to the members:-
  - a) Whose name appears as beneficial owners as at the end of business hours on 18th September, 2015 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.
  - b) Whose names appear as members in the register of members of the Company after giving effect to valid transfers in physical form lodged with the Company or registrar and share transfer agents on or before 18th September, 2015.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management on the day of the meeting.
  - i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072. Registrar and transfer agent of the Company, so that change could be effected in the register of members before closure.
  - ii) Members who are holding shares in Demat mode are requested to notify any change in their residential address, bank accounts details and/ or email address immediately to their respective Depository Participants.
  - iii) The Government took a 'green initiative in corporate governance' in 2011 by allowing the Companies to service the documents to its members through electronic mode. Accordingly, the Company sends all communication including the notice along with annual report in electronic form to all members whose email IDs are registered with the Company/ Depository Participant(s) unless a specific request for hard copy has been requested.
  - (iv) Members are requested to update their email ID by downloading the form which is available on the website of the Company i.e. [www.ashirwadcapital.in](http://www.ashirwadcapital.in) and submit the same at the registered office of the Company for receiving the notices and other documents at their email addresses.
6. The Company has appointed M/s. Sandeep Dar & Co., Practising Company Secretaries, Navi Mumbai, to act as the Scrutinizer, to scrutinize the remote e-voting and physical votes received through ballot in accordance with the law in a fair and transparent manner.
7. The Company is pleased to offer e-voting facility, for all its members to enable them to cast their vote electronically in term of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and clause 35B of the Listing Agreement. The Facility for voting, through ballot/ polling paper will be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights through ballot papers at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

### The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Friday, September 25, 2015 at 9:00 a.m. and ends on Sunday, September 27, 2015 at 5:00 p.m.
  - (ii) Members holding Shares in physical or in demat form as on Monday, September 21, 2015 shall only be eligible for e-voting.
- (I) In case of members receiving Notice of AGM through e-mail:
- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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 (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>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. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your Demat account or in the Company records for the said Demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

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

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- (xviii) Note for Non-individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (II) In case members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the Company / Depository Participant(s) or requesting physical copy]:  
Please follow all steps from sl. no (i) to sl no. (xvi) Above, to cast vote.
- (III) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all the material facts relating to the business mentioned below:

### ITEM NO 5:

Mr. Rakesh Garodia, an Independent Director who was appointed as an Additional Director w.e.f. March 19, 2015 holds office as Director till the date of the forthcoming Annual General Meeting.

In terms of section 160 of the Companies Act 2013, Company has received a notice from a shareholder proposing candidature of Mr. Rakesh Garodia for the appointment as an Independent Director by the Shareholders of the Company. A brief profile of Mr. Rakesh Garodia has been annexed in the Corporate Governance report.

The Board considers it desirable that the Company should continue to avail the services of Mr. Rakesh Garodia as Independent Director and accordingly recommends the Resolution at Item No. 5 for approval by the Members.

None of the Directors and any Key Managerial Personnel and their relatives is considered to be concerned or interested in the aforesaid Ordinary resolution.

### ITEM NO 6:

Mrs. Shilpa Poddar was appointed as an Additional Director by the Board w.e.f. March 19, 2015 and holds office as Director till the date of the forthcoming Annual General Meeting.

In terms of section 160 of the Companies Act, 2013, Company has received a notice from a shareholder proposing candidature of Mrs. Shilpa Poddar for the appointment as a Director by the Shareholders of the Company. A brief profile of Mrs. Shilpa Poddar has been annexed in the Corporate Governance report.

The Board considers it desirable that the Company should continue to avail the services of Mrs. Shilpa Poddar as Director and accordingly recommends the Resolution at Item No. 6 for approval by the Members.

None of the Directors except Mr. Dinesh Poddar is considered to be concerned or interested in the aforesaid Ordinary resolution.

### ITEM NO 7:

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956.

The Articles of Association were amended from time to time in accordance with the provisions of the Companies Act, 1956. With the introduction of the Companies Act, 2013, it is proposed to replace the existing Articles of Association to make it consistent with the provisions of the Companies Act, 2013 including the rules made thereunder.

A copy of the proposed set of new Articles of Association of the Companies would be available for inspection at the registered office of the Company during the business hours on any working day, up to the date of Annual General meeting and during the Annual General Meeting.

Directors, Key Managerial Personnel and their relatives may be considered as concerned or interested in passing of this resolution to the extent of their respective rights and obligations as shareholders or Directors in the Company.

### Registered Office:

303, Tania Jogan Industrial Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai - 400 011.

Date: May 30, 2015  
Place: Mumbai

By Order of the Board  
For Ashirwad Capital Limited

Ramprasad Poddar  
Chairman

## DIRECTORS' REPORT

To  
The Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31st March, 2015.

### 1. FINANCIAL HIGHLIGHTS:

The Board's Report is prepared based on the stand alone financial statements of the Company. (₹ In Lacs)

No.	Particulars	2014-2015	2013-2014
1.	<b>Net Sales/ Income</b>	<b>84.97</b>	45.99
2.	Total Expenditure		
	i) Employee benefit Expenses	5.35	5.13
	ii) Depreciation	2.56	1.90
	iii) Other Expenditure	8.29	6.18
	Total	16.20	13.21
3.	<b>Profit Before Tax</b>	<b>68.77</b>	32.78
4.	Provision for Taxation		
	i) Current Tax	(13.00)	(5.51)
	ii) Deferred Tax	0.53	(1.69)
	iii) Earlier year Tax	(3.19)	-
5.	<b>Profit After Tax</b>	<b>53.11</b>	25.58
6.	Balance carried from previous year	2.78	1.04
7.	Amount Available for Appropriation	55.89	26.62
8.	<b>Appropriations:</b>		
	• Proposed Dividend	(36.00)	(16.00)
	• Dividend Distribution Tax	(7.37)	(2.71)
	• Transferred to Statutory Reserve	(10.65)	(5.11)
9.	<b>Balance carried to Balance Sheet</b>	<b>1.87</b>	2.78

### 2. DIVIDEND:

We are pleased to announce that the Board of Directors has recommended dividend of Re. 0.09 per equity share of Re. 1/- each (i.e. 9 % of face value) aggregating Rs. 36,00,000 (excluding dividend distribution tax as applicable) for the year ended on 31st March, 2015.

### 3. RESERVES:

The Board of Directors has decided to transfer Rs. 10,65,000 to Statutory reserve.

### 4. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Report in form MGT-9, as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, are included in this Report as Annexure-1 and forms an integral part of this report.

### 5. OPERATIONS:

During the period under review the profit after tax (PAT) stood at 53.11 Lacs (Previous Year Rs. 25.58 Lacs), there was an increase of 107.64 % as compared to last financial year. Your directors are confident of even better returns in the future.

### 6 FUTURE PROSPECTS:

After a three-year consolidation phase, finally we witnessed growth in the equity markets. There is optimism in the investing public as well as the FIIs and DFI's. Indian investors are increasingly choosing mutual funds and SIP's to invest into the market. This is a very healthy trend, which will eventually lead to systematic expansion and growth of this industry in a sustainable manner. We in Ashirwad feel that the market should be buoyant for the next 4-5 years.

The year 2014-15 will always be a memorable year in the history of Ashirwad. The last couple of years, we analyzed more than 500 Companies to select our final universe of 200 Companies to invest in. We proudly call it the Ashirwad-200. Ashirwad-200 is a selection of large-cap, mid-cap and a select few small-cap Companies with good business prospects for growth in the coming years. We have been careful to include Companies from each industry, some established ones, some with good growth prospects and others with a huge potential to grow in the future. All these Companies have been largely selected through the technical indicators filter which is very unique to Ashirwad. We feel that Ashirwad-200 should beat the market performance in the long run i.e. 3-4 years. We are in the beginning phases of a strong bull market, which should last for another 3-4 years and we are happy to inform you that we are very well positioned to take advantage of this ensuing bull market in India.

### 7. DIRECTORS RESPONSIBILITY STATEMENT:

The Directors' state that :

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

### 8. DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTMENTS / RESIGNATIONS DURING THE YEAR:

- The following Independent Directors were appointed during the financial year 2014-2015:

- Mr. Rakesh Garodia (DIN: 00143438)
- Mr. Sanjiv Rungta (DIN: 00381643)
- Mr. Nirmal Jain (DIN: 00894735)
- Mr. Piyush Shah (DIN: 02333557)

- Mrs. Shilpa Poddar (DIN: 00164141) was appointed as Woman Director of the Company, in terms of provisions of Section 149(1) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.

However, there were no Resignations from the Board of Directors during the financial year.

### 9. (1) PARTICULARS OF EMPLOYEES:

No.	Particulars	Remarks		
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Not applicable since no remuneration has been paid to the Directors.		
2.	The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Not applicable since no remuneration has been paid to the Directors.		
3.	The percentage increase in the median remuneration of employees in the financial year (in Lacs)	Median Remuneration FY 2014-2015	Median Remuneration FY 2013-2014	% Increase
		2.67	2.57	3.89
4.	The number of permanent employees on the rolls of Company	2 (Two)		

5.	The explanation on the relationship between average increase in remuneration and the Company performance	Increase in the remuneration of employees depends upon many variables like market conditions, cost of living, inflation; employee's contribution including performance of the Company. Employees contribution and annual performance is also evaluated to justify the increase in remuneration. There is a direct relationship in the average increase in remuneration of the employee and financial performances of the Company during any given period.			
6.	Comparison of the remuneration of the Key Managerial Personnel Against the performance of the Company	Not applicable since no remuneration has been paid to the Directors.			
7.	Variations in the market capitalization of the Company, price earnings ratio as 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 net worth of the Company as at the close of the current financial year and previous financial year.		FY 2014-2015	FY 2013-2014	Variation
	Market Capitalisation (in. lacs)	1008.00	844.00	164.00	
	Price Earning Ratio	19.38	35.17	-15.79	
8.	Average percentile increase already made in the salaries of employees other than 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		FY 2014-2015	FY 2013-2014	Variation
	Employees salary (in Lacs)	5.35	5.13	4.16	
	Managerial salary (in Lacs)	NA	NA	NA	
9.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable since no remuneration has been paid to the Directors.			
10.	The key parameters for any variable component of remuneration availed by the directors	Not applicable since no remuneration has been paid to the Directors.			
11.	The 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 since no remuneration has been paid to the Directors.			

12.	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration is as per the remuneration policy of the Company.
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(2) Particulars of employees drawing remuneration in excess of limits prescribed under Section 134(3)(q) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

There are no employees drawing remuneration exceeding Rupees 60 Lacs per annum if employed throughout the financial year or Rupees 5 Lacs per month if employed for part of the financial year or draws remuneration in excess of Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

#### 10. NUMBER OF MEETINGS OF BOARD DURING THE YEAR:

Sr. no	Particulars	No. of meetings held
1.	Board meetings	Five
2.	Audit Committee meetings	Five
3.	Nomination and Remuneration Committee meeting	One
4.	Risk Management Committee meeting	One
5.	Stakeholders Relationship Committee meeting	One
6.	Independent Directors meeting	One

#### 11. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Risk Management and Stakeholders Relationship Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### 12. DECLARATION BY INDEPENDENT DIRECTORS:

Declarations by the Independent Directors, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received by the Company.

#### 13. REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The said policy is also uploaded on the website of the Company; i.e. [www.ashirwadcapital.in](http://www.ashirwadcapital.in)

#### 14. AUDITORS:

The Auditors, M/s. Sanjay Raja Jain & Co., Chartered Accountants, (FRN No. 120132W) Mumbai, will retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment for a period of three year from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2018.

The report given by the auditors on the financial statement of the Company is a part of the annual report. There has been no qualification, reservation, adverse remark or disclaimer given by the auditors in their report.

#### 15. SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s. Sandeep Dar and Co., Practicing Company Secretaries have been appointed as

## 29th Annual Report 2014 - 15

Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as Annexure 3 to this report. The report is self-explanatory however the Company has initiated necessary steps to comply with various non-compliances as per the provisions of various statute mentioned under the Secretarial Audit Report.

### 16. VIGIL MECHANISM:

Pursuant to the provisions of sub-section (9) and (10) of Section 177 of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.ashirwadcapital.in](http://www.ashirwadcapital.in)

### 17. COMPOSITION OF AUDIT COMMITTEE:

Composition of Audit Committee as required under Section 177(8) of the Companies Act, 2013. The Composition of Audit Committee is as follows:

- |                      |   |          |
|----------------------|---|----------|
| 1. Mr. Sanjiv Rungta | - | Chairman |
| 2. Mr. Piyush Shah   | - | Member   |
| 3. Mr. Rajesh Poddar | - | Member   |

18. There were no material changes and commitments, which adversely affects the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

19. The Risk management Policy has been uploaded on the website of the Company at [www.ashirwadcapital.in](http://www.ashirwadcapital.in). There were no risk identified which would threaten the existence of the Company during the year under review.

### 20. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

### 21. DEPOSITS:

The Company has not accepted any deposits during the year.

### 22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company being a company whose principal business is acquisition of shares and securities, provisions of section 186 of the Companies Act, 2013 are not applicable.

### 23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in Form AOC-2 which is enclosed as Annexure 2.

### 24. CORPORATE GOVERNANCE:

Your Company believes that Corporate Governance is a code of self discipline. In the line with this policy, the Board of Directors strongly believes that it is very important that the Company follows healthy Corporate Governance practices and reports to the shareholders the progress made on the various measures undertaken. The Corporate Governance certificate from Practicing Company Secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement is annexed with this report.

### 25. MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS ENVIRONMENT:

Due to subdued Economic Environment, the last two years have been challenging for our sector with moderation in rate of asset growth, rising delinquencies resulting in higher provisioning thereby impacting profitability. In this scenario also are Company has scripted a story that is remarkable. It has been a very fruitful year for the Company as the Company has outperformed itself. That is not to say challenges aren't ahead, but rather new plans and strategies have been established to overcome them.

### STRENGTHS & OPPORTUNITIES:

Your Company has positively faced the ever changing period in the finance and investment market quite effectively. The fiscal policies brought by Government in the recent times

have been encouraging. The economic plan aims to put the economy towards a path of sustainable growth and progress. The Company has also invested in people and processes to make working better, faster and more productive. Further keeping in view the support offered by Government and financial institutions, your Company is keen to achieve an established name and goodwill in the market.

### RISKS AND OPPORTUNITIES:

Risk is an integral part of business process. A Risk Management Policy for the Company has been adopted by the Board. The Company manages risk, if any through a detailed Risk Management Policy framework which lays down guidelines in identifying, assessing and managing risks that the businesses are exposed to.

### OUTLOOK:

The Company is looking forward to the following objectives in the coming year:

- (I) To effectively position the Company so as to meet the needs of changing economic scene in India.
- (II) To earn national recognition by providing qualitative service in time and in conformity with the best practices.
- (III) To enhance size and value of business activities of the Company.
- (IV) To achieve optimal return on capital employed.

### OVERVIEW:

Your company offers unique insights delivering independent information, opinions and solutions that help it to make better informed business and investment decisions and improve the return on investment. The year ahead will be challenging on the credit quality front. However, if the government and private spending revive, partially assisted by interest rate cuts, F.Y 2015-2016 could witness an improvement in asset quality and growth.

### 26. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013:

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace under the Act.

The following is a summary of sexual harassment complaint received or disposed of during the year 2014-15.

- No. of Complaint received: NIL
- No. of Complaint disposed off: NIL.

### 27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of the nature of activities of the Company, conservation of energy and technology absorption respectively are not applicable to the Company.

There were no foreign exchange earnings or outgo during the year under review.

### 28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant or material orders were passed by the regulators or courts or Tribunals which impact the going concern status and Company's operations in future.

### 29. LISTING AGREEMENT WITH THE STOCK EXCHANGES:

Your Company continues to be listed on The Stock Exchange, Mumbai where the company's shares are being traded. The Company confirms that it has paid the Annual Listing Fees for the year 2014-2015 to BSE Ltd. where the Company's Shares are listed.

### 30. ACKNOWLEDGEMENT:

We record our gratitude to the Banks and others for their assistance and co-operation during the year. We also wish to place on record our appreciation for the dedicated services of the employees of the company. We are equally thankful to our esteemed investors for their co-operation extended to and confidence reposed in the management.

### Registered Office:

303, Tanta Jogani Industrial Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai - 400 011.

Date: May 30, 2015  
Place: Mumbai

By Order of the Board  
For Ashirwad Capital Limited

Ramprasad Poddar  
Chairman

## ANNEXURE 1 Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

**As on the financial year ended on March 31, 2015**

[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:

CIN	L51900MH1985PLC036117
Registration Date	30/05/1985
Name of the Company	Ashirwad Capital Limited
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered office and contact details	303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai 400011
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072.

#### 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 & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1.	Financial / Investment activities	64	91.53

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

There are no Holding, Subsidiary and Associate Companies.

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

(i) Category-wise Share Holding:

Category of Shareholder	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 No of Shares	% of Total Shares	Demat	Physical	Total No of Shares	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	20400000	-	20400000	51.00	20400000	-	20400000	51.00	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other		-	-	-	-	-	-	-	-
Sub total (A)(1) :	20400000	-	20400000	51.00	20400000	-	20400000	51.00	0.00
2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other		-	-	-	-	-	-	-	-
Sub total (A)(2) :	-	-	-	-	-	-	-	-	-
Total holding for promoters (A)=(A)(1) + (A)(2)	20400000	-	20400000	51.00	20400000	-	20400000	51.00	0.00

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others(specify)	-	-	-	-	-	-	-	-	-
<b>Sub total (B)(1) :</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	2044201	4000	2048201	5.12	3918179	4000	3922179	9.81	4.69
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	11267375	211300	11478675	28.70	10440324	208100	10648424	26.62	(2.08)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5938202	-	5938202	14.85	4883748	-	4883748	12.21	(2.64)
<b>c) Others (specify)</b>									
i) NRI/OBC	79424	40000	119424	0.30	26027	40000	66027	0.17	(0.13)
ii) Trust	-	-	-	-	-	-	-	-	-
iii) Clearing members	15498	-	15498	0.04	79622	-	79622	0.20	0.16
<b>Sub total (B)(2) :</b>	19344700	255300	19600000	49.00	19347900	252100	19600000	49.00	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	19344700	255300	19600000	49.00	19347900	252100	19600000	49.00	0.00
<b>Total (A) + (B) :</b>	<b>39744700</b>	<b>255300</b>	<b>40000000</b>	<b>100.00</b>	<b>39747900</b>	<b>252100</b>	<b>40000000</b>	<b>100.00</b>	<b>0.00</b>
C. Share held by Custodians for (GDRs & ADRs)	-	-	-	-	-	-	-	-	0.00
<b>Grand Total (A) + (B) + (C)</b>	<b>39744700</b>	<b>255300</b>	<b>40000000</b>	<b>100.00</b>	<b>39747900</b>	<b>252100</b>	<b>40000000</b>	<b>100.00</b>	<b>0.00</b>