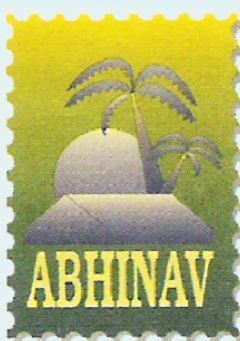


Abhinav Capital Services Limited

Annual Report 2018-19



Registered Office :

**Athena House, Row House No.4, Rajnigandha, Gokuldham, Goregaon (E.), Mumbai-400063.
Tel.: 28425907 • Fax: 28406189 • E-mail: info@abhinavcapital.com**

**Shareholder Information****Corporate**

Abhinav Capital Services Limited was incorporated in Mumbai, in 1994 under the Companies Act, 1956. The registered office of the company is situated at Athena house, Row house no 4, Rajnigandha, Gokuldham, Goregaon (E), Mumbai- 400063, Maharashtra.

CIN: L65990MH1994PLC083603

Capital

Authorised capital : Rs. 8,00,00,000/-

Paid up capital : Rs. 6,92,46,000/-

Financial Year

The Company's financial year begins on April 1 and ends on March 31.

Annual General Meeting

Day : Monday

Date : September 30, 2019

Time: 11:00 am.

Venue : Athena house, Row house no 4, Rajnigandha,
Gokuldham, Goregaon (E), Mumbai- 400063, Maharashtra.

E-voting date: September 27, 2019 to September 29, 2019

Book Closure date: September 23, 2019 to September 30, 2019

Listing: Bombay Stock Exchange &
Ahmedabad stock exchange



Board and committees

The Board of Directors

Mr. Chetan Karia Chairman	Mr. Kamlesh Kotak Non -Independent Director
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Mr. Girish Desai Independent Director	Mrs. Gayatri Sonavane Independent Director
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Board committees

Audit committee
Nomination & Remuneration Committee
Stakeholder Relationship Committee

Bankers

Bank of India
Stock Exchange Branch, Mumbai - 400023.

Auditors

S C Mehra & Associates LLP
Chartered Accountants
Office No. 9, Ground Floor, Radha Dalvi Society,
Opp Union Bank of India,
Kandivali (East), Mumbai – 400101.

Company Secretary

Mr. Pramod Premchand Gupta

Share Transfer Agent

Adroit Corporate Services Private Limited
19, Jaferbhoy Industrial Estate, Makwana Road,
Marol Naka, Andheri (East), Mumbai 400059.
Tel No.: 2859 4060 / 2859 6060
Fax No.: 2850 3748

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**NOTICE**

Dear Members,

You are cordially invited to attend the 25th Annual General Meeting of the members of Abhinav Capital Services Limited to be held on Monday, September 30, 2019 at 11:00 a.m. IST at the registered office of the Company situated at Athena House, Row House No. 4, Rajnigandha, Gokuldhama, Goregaon (East), Mumbai-400063, Maharashtra, India, to transact the following business

ORDINARY BUSINESS**ITEM NO. 1 :- ADOPTION OF FINANCIAL STATEMENTS**

To consider and if deemed fit, to pass, the following as an Ordinary Resolution:

RESOLVED THAT the board's report, the statement of profit and loss and the cash flow statement for the year ended 31st March, 2019 and the balance sheet as at that date, together with the independent auditors' reports thereon be and are hereby considered, approved and adopted..

ITEM NO. 2 :- RE-APPOINTMENT OF MR. KAMLESH KOTAK (DIN 00012755)

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Kamlesh Kotak(DIN 00012755), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation.

ITEM NO. 3:- RE-DESIGNATION OF MR. CHETAN RASIK KARIA AS A WHOLE TIME DIRECTOR

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 196, 203 and other applicable provisions of Companies Act, 2013 the approval of the members of the company be and is hereby accorded for the re-designation of Mr. Chetan Rasik Karia (DIN: 00015113) as a Whole Time Director, with effect from 25th April 2019."

SPECIAL BUSINESS**ITEM NO-4 :- Approval of Terms & Conditions for Appointment of Mr. Chetan Karia**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 & 203 of the Companies Act 2013, or any amendment thereto or modification thereof, the approval of the members of the company be and is hereby accorded for re-appointment of Mr. Chetan Rasik Karia (DIN: 00015113) as a Director as Whole Time Director of the Company for a period of five years w.e.f 25th April 2019, or till such earlier date to conform with the policy on retirement & as may be determined by Board of Directors of the Company &/ or by any applicable statutes, rules, regulations or guidelines, on such remuneration set out in the Explanatory statement annexed to the Notice convening this meeting."

ITEM NO.- 5 : Re-appointment of Mr Girish Desai (DIN 01056763) as an Independent Director To consider and, if thought fit, to pass the following resolution as Special Resolution

" "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr Girish Desai (DIN: 01056763), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of



this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company."

For and on behalf of the Board of Directors,
For Abhinav Capital Services Limited

Place: Mumbai
Date: 14th August, 2019

Chetan Karia
DIN.No.00015113
Chairman

Note:

1. Proxies in order to be valid must reach to the Registered Office of the Company not less than 48 hours before the date of the meeting.
2. Members are requested to intimate immediately any change in the Residential Address of the Company.
3. The Register of members and Share Transfer Books of the Company will remain closed from September 23, 2019 to September 30, 2019 (both days inclusive)
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. 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 the Registrar and Transfer Agents.
6. To support the green initiative of the Government, electronic copy of the Annual report for the year ended 31st March, 2019 is being sent to the members whose mail IDs are available with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2019 is being sent in the permitted mode. Please note that the annual report and the notice of the Annual General Meeting are also posted on the website "www.abhinavcapital.com" for download and copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting, if required.
7. In order to facilitate e-voting on the resolutions by members, electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

**8. Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The instructions for e-voting are as under:

A. In case a Member receives an email from CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(I) Open email and open PDF file viz; "APL.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: <https://www.evotingindia.com/>

(iii) Click on Shareholder – Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.

(vii) Select Electronic Voting Event Number (EVEN) of Abhinav Capital Services Limited.

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to jaydeep@lexstreet.in with a copy marked to evoting@cdslindia.com.

B. I) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

I) Initial password is provided in the Attendance Slip for the AGM:

ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

II) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evotingindia.com



- iii) If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- iv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- v) The e-voting period commences on September 27, 2019 (9:00 am) and ends on September 29, 2019 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date (record date) of September 26, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- vi) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 26, 2019.
- vii) Abhishek Walwaikar, Mumbai (Membership No. MAH/4147/2012) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- viii) The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- ix) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.abhinavcapital.com and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

9. The members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
- ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
- iii. Dematerialise the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialised form for all the investors.
- iv. Avail of the facility of nomination by nominating in the prescribed "NOMINATION FORM" a person to whom his/her shares in the Company shall vest in the event of his/her death.


EXPLANATORY STATEMENT

**Annexed to the Notice convening Annual General Meeting to be held on
Monday, 30th September 2019.**

ITEM NO. 3 & 4

The Board of Directors of the Company at the meeting held on 25th April 2019, re-designated Mr. Chetan Rasik Karia (DIN : 00011513) as Whole Time Director of the Company, with effect from the said date on the existing terms & conditions.

The Board at the aforesaid meeting, also recommended for the approval of the members for the re-designation & Re-appointment of Mr. Chetan Rasik Karia (DIN : 00011513) as Whole Time Director & as Director of the Company, as set out in resolution relating to his re-appointment, on the following remuneration:-

- a. Basic Salary: 4,08,000 per annum.
- b. House Rent Allowance: 2,04,000 per annum.
- c. Other Allowances: Rs. 2,04,000 per annum.
- d. Bonus equivalent to two month's salary.
- e. Variable Pay to be paid as decided by the Board.
- f. All other terms and conditions of his employment be decided by the Board.

B. DISCLOSURE UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the Director	Mr. Chetan Rasik Karia
DIN	00015113
Date of Birth	16 th February 1972
Date of Appointment (Initial Appointment)	Mr. Chetan Karia was appointed on 16 th June 2003 as an executive director.
Qualification	BCOM
Expertise in Specific Functional Areas	Finance & Accounts
Number of meetings of the board attended during the year	Attended all 4 meeting during the year.
Directorships in other companies (including foreign companies)	N.A.
Memberships in board committees of other companies (includes membership details of all committees)	1. Audit Committee – Member 2. Nomination & Remuneration Committee – Member 3. Stakeholder Relationship Committee – Chairman
No. of shares held in the company	NIL
Inter-se relationship with any other directors or KMP of the company	NIL
Details of remuneration sought to be paid	Rs. 8,16,000/-
Details of remuneration last drawn	Rs. 8,16,000/-

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

**ITEM NO. 5**

Mr. Girish Desai (DIN 01056763) was appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. He hold office as Independent Directors of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Mr. Girish Desai (DIN 01056763) as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contribution made by him during his tenure, Mr. Girish Desai (DIN 01056763) would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Girish Desai (DIN 01056763) as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company. He is qualified Chartered Account having over experience of more than 25 years.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Girish Desai (DIN 01056763) is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Girish Desai (DIN 01056763) for the office of Independent Directors of the Company.

The Company has received declarations from Mr. Girish Desai (DIN 01056763) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Mr. Girish Desai (DIN 01056763) fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Mr. Girish Desai (DIN 01056763) is independent of the management.

Copy of draft letter of appointment of Mr. Girish Desai (DIN 01056763) setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

For and on behalf of the Board of Directors,
For Abhinav Capital Services Limited

Place: Mumbai
Date: 14th August, 2019

Chetan Karia
DIN. No. 00015113
Chairman