

**AMRAPALI CAPITAL  
AND FINANCE SERVICES  
LIMITED**

**22<sup>ND</sup> ANNUAL REPORT  
F.Y. 2015-16**

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## **Corporate Information**

**Amrapali Capital and Finance Services Limited**

**CIN: L65910DN1994PLC000362**

Board of Directors	
Mr. Chirag Thakkar	Managing Director
Mr. Alkesh Patel	Independent Director
Mr. Shankar Bhagat	Independent Director
Mr. Saurabh Shah	Independent Director
Ms. Bhumi Patel	Non -Executive Director
Chief Financial Officer	
Mr. Baldev Patel	
Company Secretary & Compliance Officer	
Ms. Rushika Parekh	
Registered Office	
Shop No. 3, General Floor, Ashoka Complex, B/H Woodland Hotel, Naroli Cross Road, Silvassa, Dadar Nagar Haveli – 396 230	
Tel No. +91-26 0263 3291	
Email: acfsl@amrapali.com	
Web: www.amrapali.com	
Corporate Office	
19,20,21 3rd Floor, Narayan Chambers, Behind Patang Hotel, Ellisbridge, Ashram Road, Ahmedabad – 380 009	
Tel No. +91-79- 2657 5105/06	
Fax No. +91-79-2657 9169	
Bankers	
Allahabad Bank	

Committees of Board of Directors	
Audit Committee	
Mr. Shankar Bhagat	Chairman
Mr. Saurabh Shah	Member
Mr. Alkesh Patel	Member
Stakeholders’ Relationship Committee	
Mr. Saurabh Shah	Chairman
Mr. Alkesh Patel	Member
Mr. Chirag Thakkar	Member
Nomination and Remuneration Committee	
Mr. Shankar Bhagat	Chairman
Mr. Saurabh Shah	Member
Mr. Alkesh Patel	Member
Statutory Auditor	
M/s. Dhiren Shah & Co.	
Chartered Accountants	
2nd Floor, Swastik Avenue, Opp. Omkar House, C G Road, Navrangpura, Ahmedabad – 380 009	
Secretarial Auditor	
Mr. Anand Lavingia	
Practicing Company Secretary	
Office No. 415 – 416, “Pushpam”, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad – 380 051	

Registrar & Share Transfer Agent	
Satellite Corporate Services Private Limited	
B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072	
Tel: +91-22- 28520461/462	Fax: +91-22- 28511809
Email: service@satellitecorporate.com	Web: <a href="http://www.satellitecorporate.com">www.satellitecorporate.com</a>

## **Notice to Shareholders**

Notice is hereby given that the 22<sup>nd</sup> (Twenty Second) Annual General Meeting of the Members of Amrapali Capital And Finance Services Limited ("The Company") will be held at the Registered Office of the Company situated at Shop No. 3, Ground Floor, Ashoka Complex, B/H. Woodland Hotel, Naroli Cross Road Silvassa – 396 230 on Friday, September 30, 2016 at 11:00 A.M. to transact the following businesses:

### **Ordinary Businesses:-**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2016, together with the Reports of the Board of 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 and 142 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 conclusion of 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. Re-appointment of Mr. Chirag Thakkar (DIN 01993020) as Managing 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** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the relevant section of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on recommendation of Nomination and Remuneration Committee and as agreed by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Chirag Thakkar (DIN 01993020) as a Managing Director of the Company for a period of 5 (Five) years with effect from January 13, 2016, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Chirag Thakkar, subject to overall limit of remuneration Rs. 50,000/- per months.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Re-appointment of Mr. Alkesh Patel (DIN 00189943) 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 **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the relevant section of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Alkesh Patel (holding DIN 00189943) who is acting as Independent Director and hold office till the date of this Annual General Meeting and who is eligible for re-appointment as an Independent Director of the Company for second consecutive term and 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 re-appointed as an Independent Director of the Company for second consecutive term to hold the office for a term of five consecutive years w.e.f. October 1, 2016.

**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."

7. 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 all resolutions passed under Section 293(1)(d) of erstwhile Companies Act, 1956, if any, 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."

8. 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** in supersession to the all resolutions passed under Section 293(1)(a) of erstwhile Companies Act, 1956, if any, on the matter and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("Act"), 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."

9. 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**

Shop No. 3, Ground Floor,  
Ashoka Complex, B/H. Woodland Hotel,  
Naroli Cross Road, Silvassa-396230

By order of the Board  
For, **Amrapali Capital and Finance Services Limited**

**Chirag Thakkar**  
**Managing Director**  
**DIN 01993020**

**Place:** Ahmedabad

**Date:** September 5, 2016

**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 9 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 22<sup>nd</sup> 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.com](http://www.amrapali.com).
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, 5 and 6 of the Notice are provided hereunder;

Particulars	Mr. Chirag Thakkar	Mr. Alkesh Patel	Ms. Bhumi Patel
<b>Date of Birth</b>	November 26, 1985	January 7, 1960	June 4, 1988
<b>Date of Appointment at current designation and term</b>	January 13, 2016	September 15, 2015	March 18, 2016
<b>Educational Qualifications</b>	Commerce Graduate	Commerce Graduate	M.Com
<b>Expertise in specific functional areas - Job profile and suitability</b>	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 has been associated with our company since last five years as Chairman & Managing Director and is looking after overall operations of the Company. He is having wide experience of more than 9 years in the field of stock, currency and commodity broking business.	Mr. Alkesh Patel is having 38 years wide experience in the field of legal and government department. He is having wide and depth knowledge of the rules, regulations and buy-laws of stock exchanges and various government departments.	She is having knowledge and experience of more than 3 years in the field of accounting and finance.
<b>Directorships held in other public companies*</b>	1. Amrapali Fincap Limited	-	1. Amrapali Fincap Limited
<b>Memberships / Chairmanships of committees of public companies**</b>	Member – 1	Member – 2	-
<b>Inter-se Relationship with other Directors.</b>	-	-	-

\*Excluding foreign companies and Section 8 companies

\*\*Includes only Audit Committee and Stakeholders' Grievances and Relationship 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 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 under 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, keeping in mind the significant contribution to the growth and performance of the Company by Mr. Chirag Thakkar, in their Board Meeting held on January 13, 2016, has re-appointed Mr. Chirag Thakkar as Managing Director of the Company for a period of 5 years w.e.f. January 13, 2016.

The terms of re-appointment including remuneration as approved by the Nomination and Remuneration Committee and the Board is as follows:-

**1) Period**

Five year commencing from January 13, 2016

**2) Remuneration**

Salary of Rs. 18,000/- per month with a power to Board of Directors to increase the remuneration subject to overall limit of remuneration of Rs. 50,000/- per month.

The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board of Directors/ committee of Directors.

**3) Nature of duties:**

- a) The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of

such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

- b) The Managing Director shall not exceed the powers so delegated by the Board pursuant to Clause 3)(a) above.
- c) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

#### **4) Termination**

This re-appointment may be terminated by any party herein, by giving to the other party, a six months notice in writing.

*Provide that* the employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;

- a) if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
- b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
- c) in the event the Board expresses its loss of confidence in the Managing Director; or
- d) in the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity.

Upon the termination by whatever means of the Managing Director's employment;

- a) the Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorized to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Managing Director is at the material time a Director or other officer;
- b) the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.

**5)** Apart from the above mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director;

- a) All personnel policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.
- b) The Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
- c) He shall be liable for retire by rotation.

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

The Board of Directors is of the view that the re-appointment of Mr. Chirag Thakkar as Managing Director of the Company will be beneficial to the operations of the Company and accordingly commend the Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Save and except Mr. Chirag Thakkar and his 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. 6**

The Members of the Company in their last annual general meeting held on September 15, 2015, has appointed Mr. Alkesh Patel as an Independent Director of the Company to hold office as such till September 30, 2016 in accordance with Section 149 of the Act and General Circular No. 10/2014 dated June 9, 2014 issued by Ministry Corporate Affairs. The present term of appointment of Mr. Alkesh Patel expires at the ensuing annual general meeting.

The Company has received a notice from member along with deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing candidature of Mr. Alkesh Patel for re-appointment as a Non-Executive Independent Director of the Company. Further, the Company has also received a written consent