

**23<sup>rd</sup> ANNUAL REPORT**  
**2015-2016**



**ANKUSH FINSTOCK LIMITED**

**CIN : L65910GJ1993PLC019936**

**ANKUSH FINSTOCK LIMITED**

<b>Corporate Information</b>	
<b>Board Of Directors</b> Mr. Bharat M. Shah - Chairman & Managing Director (Executive) Mr. Zalak D. Shah - Non-Executive & Non-Independent Director Mr. Vikesh B. Makvana - Non-Executive & Independent Director Mr. Nishant B. Vardhani - Non-Executive & Independent Director Mr. Prashant R. Sheth - Non-Executive & Independent Director Ms. Indu S. Kalal - Non-Executive & Independent Director	
Mr. Bhavin C. Soni - Company Secretary & Compliance Officer [w.e.f. 18.08.2016] Mr. Samir P. Shah - Chief Financial Officer (CFO)	
<b>Statutory Auditors</b> DJNV & Co. Chartered Accountants Ahmedabad	<b>Internal Auditors</b> S. R. Sanghvi & Co. Chartered Accountants Ahmedabad
<b>Secretarial Auditors</b> Mukesh H. Shah & Co. Company Secretaries Ahmedabad	<b>Bankers</b> Axis Bank Suvikas People's Co. Operative Bank Ltd.
<b>Registrar &amp; Share Transfer Agent</b> <b>Bigshare Services Private Limited</b> A-802 Samudra Complex, Near Klassic Gold Hotel, Off. C G Road, Ahmedabad-380009, Gujarat Ph. No.: 079-40024135 Email: bssahd@bigshareonline.com Website: www.bigshareonline.com	
<b>Registered Office</b> B/708, Fairdeal House, Opp. St. Xavier's Ladies Hostel, Swastik Char Rasta, Off. C.G. Road, Navrangpura, Ahmedabad- 380009, Gujarat, INDIA Tel.: 079- 40370031 Fax: 079- 26440031 E-mail: info@ankushfinstock.co.in Website: www.ankushfinstock.in	
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<b>23RD ANNUAL GENERAL MEETING HELD ON FIRDAY, 30.09.2016 AT 409, TITANIUM CITY CENTER, 100 FT. RING ROAD, SATELLITE, AHMEDABAD-380015, GUJARAT, INDIA</b>	



## **NOTICE**

**Notice** is hereby given that the **Twenty Third Annual General Meeting** of the Members of **ANKUSH FINSTOCK LIMITED** will be held on **Friday, 30th day of September, 2016 at 11.00 a.m.** at 409, Titanium City Center, 100 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat, India to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No.1: Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016, the reports of the Board of Directors and the Auditors thereon.

#### **Item No.2: Appointment of Director**

To appoint a Director in place of Mr. Zalak D. Shah [DIN: 06449920] who retires by rotation and being eligible, offers him-self for re- appointment.

#### **Item No.3: Ratification of Appointment of Statutory Auditors**

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 139(9), 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, the appointment of M/s. DJNV & CO., Chartered Accountants of Ahmedabad [Firm Regn.No.115145W], approved in the 22nd Annual General Meeting (AGM) until the conclusion of 27th Annual General Meeting (AGM), which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual general Meeting at such remuneration as may be decided by the Board of Directors.”

### **SPECIAL BUSINESS:**

#### **Item No.4: Maintaining and keeping the Company's registers required to be maintained under Section 88 of the Companies Act, 2013 and copies of annual returns filed under Section 92 of the Companies Act, 2013 or any one or more of them, at a place other than Company's Registered Office**

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

“RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5(2) of the Companies (Management and Administration) Rules, 2014, consent of the members of the Company be and is hereby accorded to maintain and keep the Company's registers required to be maintained under Section 88 of the Companies Act, 2013 and copies of annual returns under Section 92 of the Companies Act, 2013 or any one or more of them, at the office premises of the Company's Registrar and Share Transfer Agent viz., M/s. Bigshare Services Private Limited (R&T Agent) having its office at A-802 Samudra Complex, Near Klassic Gold Hotel, Off. C G Road, Ahmedabad-380009, or at such other place where the R&T Agents may have their office from time to time and/ or at the Registered Office of the Company as the Board may from time to time decide instead of and/ or in addition to the said registers or copy of returns being kept and maintained at the Registered Office of the Company.”

“RESOLVED FURTHER THAT Mr. Bharat M. Shah, Managing Director of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

**By Order of the Board  
For, ANKUSH FINSTOCK LIMITED**

**PLACE: AHMEDABAD.**

**DATE: 18.08.2016**

**[BHARAT M. SHAH]  
DIN: 00064582  
CHAIRMAN & MD**

#### **Registered Office:**

B/708, Fairdeal House,  
Opp. St. Xavier's Ladies Hostel, Swastik Char Rasta,  
Off. C. G. Road, Navrangpura, Ahmedabad- 380009,  
Gujarat, INDIA.

**CIN: L65910GJ1993PLC019936**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM-SELF/ HER-SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business is annexed hereto.
3. 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.
4. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
5. Members who are holding shares in dematerialized form are required to bring details of their Beneficiary Account Number for identification.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members holding shares in electronic form are requested to intimate immediately any changes in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
8. Members desiring any information on the Accounts are requested to write to the Company at least 10 days before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting
9. The Register of Members and the Share Transfer Register of the Company will remain closed from 23.09.2016 to 30.09.2016 (both days inclusive).
10. M/s. Bigshare Services Private Limited having its office at A-802 Samudra Complex, Near Klassic Gold Hotel, Off. C G Road, Ahmedabad-380009, Gujarat is the Registrars and Share Transfer Agents of the Company. The members are requested to please ensure that their shares are converted into Demat Form.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Bigshare Services Private Limited, for consolidation into a single folio.
12. Pursuant the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
13. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to the date of the Meeting.
14. The route map showing directions to reach the venue of the 23rd AGM is annexed.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. **E-voting** (Voting through Electronic means):
  - ◆ In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 23rd 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). Members if the Company holding shares either in the physical form or in Dematerialized form, as on cut-off date i.e. 23rd September, 2016 may cast their vote by electronic means or in the Annual General Meeting (AGM). The detailed process instruction and manner for e-voting facility is enclosed herewith.

- ◆ The Company shall also arrange for the physical voting by use of ballot or polling paper at the AGM for the members who have not cast their vote through remote e-voting.
- ◆ The Members who have cast their vote by remote e-voting may also attend the Annual General Meeting (AGM), but shall not be entitled to cast their vote again.
- ◆ The remote e-voting period commences on Tuesday, 27th September, 2016 (9:00 a.m.) and ends on Thursday, 29th September, 2016 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on 23rd, September, 2016 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast vote again.
- ◆ The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cutoff date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cutoff date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the Meeting.
- ◆ Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cutoff date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
- ◆ The Board of Directors has appointed Mr. Mukesh H. Shah, Proprietor of M/s. Mukesh H. Shah & Co., Company Secretaries as a Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- ◆ The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
- ◆ The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ankushfinstock.in](http://www.ankushfinstock.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to the BSE Limited, where the equity shares of the Company are listed.

**The instructions for members for voting electronically are as under:**

- (i) The voting period begins on Tuesday, 27th September, 2016 (9:00 a.m.) and ends on Thursday, 29th September, 2016 (5:00 p.m.). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Shareholders should Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" tab.
- (v) 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

- (vi) Next enter the image verification Code as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>◆ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</p> <p>◆ 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 sequence number 1 then enter RA00000001 in the PAN field</p>
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 OR Date of Birth	Enter the Dividend Bank Details or Date of Birth in format (DD/MM/YYYY) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on EVSN for ANKUSH FINSTOCK LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the further description/ entire Resolutions.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password, then enter the User ID and image verification Code click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders and Custodians:
- ◆ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ◆ After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.



- ◆ The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- ◆ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) 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)

**Contact Details:**

**Mr. Wenceslaus Furtado**, Deputy Manager, CDSL  
17th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001  
Email: [wenceslausf@cdslindia.com](mailto:wenceslausf@cdslindia.com) / Tel: 022-22723333/ 8588

**EXPLANATORY STATEMENT**

**UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.4:**

The SEBI had vide its Ex-Parte Ad Interim Order No.WTM/RKA/MIRSD2/41/2016 dated 22nd March, 2016 inter-alia advised clients of M/s. Sharepro Services (India) Private Limited ("Sharepro") to carry out/ switchover their activities related to registrar to an issue and share transfer agent, either in-house or through another registrar to an issue and share transfer agent registered with SEBI. Accordingly, the Company has approved the appointment of M/s. Bigshare Services Private Limited, as the new R&T Agents of the Company in place of Sharepro with effect from 05th July, 2016.

As per Section 88 of the Companies Act, 2013 ('Act') the following registers are required to be kept and maintained by a Company:

- (i) Register of Members with the Index of the members;
- (ii) Register of debenture holders; and
- (iii) Register of any other security holders.

As per the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013, the aforementioned registers maintained by the Company under Section 88 of the Act and copies of the annual returns under Section 92 of the Act, are required to be kept and maintained at the Registered Office of the Company. However, such registers or copies of returns may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a general meeting of the Company and the Registrar has been given a copy of the proposed special resolution in advance.

Your Company's Registrar and Share Transfer Agent M/s. Bigshare Services Pvt. Ltd., having its office at A-802 Samudra Complex, Near Klassic Gold Hotel, Off. C. G. Road, Ahmedabad-380009, Gujarat, INDIA is providing depository related services for the shares held in electronic mode and also acting as the Share Transfer Agent for the shares held in physical mode.

Hence, the approval of the members is sought in terms of Section 94(1) of the Act for keeping all or any of the aforementioned registers and returns at the office of M/s. Bigshare Services Pvt. Ltd., having its office at A-802 Samudra Complex, Near Klassic Gold Hotel, Off. C. G. Road, Ahmedabad-380009, Gujarat or at such other place as the Board may from time to time decide instead of and/or in addition to the said registers or copy of returns being kept and maintained at the Registered Office of the Company. The Company affirms that more than one-tenth of its members reside in and around Ahmedabad i.e. the place at which the registers and returns are proposed to be kept and maintained.

A copy of the proposed special resolution set out above will be delivered to the concerned Registrar of Companies in advance.

The Board of Directors recommends the said resolution for your approval as Special Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in this resolution.



## 23rd Annual Report 2015-16

### DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING [PURSUANT TO THE SEBI (LODR) REGULATIONS, 2015]

Name of the Director	Mr. Zalak D. Shah
Directors Identification Number [DIN]	06449920
Date of Birth	13.05.1977
Date of appointment on the Board	18.12.2012
Qualifications	Graduate
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies ( <i>includes only Audit Committee &amp; Stakeholders' Relationship Committee</i> )	Nil
Number of shares held in the Company	Nil
Expertise in Specific Area	Share Market & Investment

By Order of the Board  
For, ANKUSH FINSTOCK LIMITED

PLACE: AHMEDABAD.

DATE: 18.08.2016

[BHARAT M. SHAH]

DIN: 00064582

CHAIRMAN & MD

### Road Map to the 23rd AGM Venue

[Venue: 409, Titanium City Center, 100 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat, INDIA]





## DIRECTORS' REPORT

To the Members,

Your Directors have great pleasure in presenting the Twenty third (23rd) Annual Report together with the Audited statements of Accounts of your Company for the financial year ended on 31st March 2016.

### FINANCIAL SUMMARY

The Highlights of the financial performance of the Company during the period ended March 31, 2016:

(Rupees in Lacs)		
Particulars	Financial Year 2015-16	Financial Year 2014-15
Revenue from operations (Gross)	678.66	124.53
Less: Excise duty	0.00	0.00
Revenue from operations (Net)	678.66	124.53
Other income	0.00587	2.93
<b>Total Revenue</b>	<b>678.66</b>	<b>127.46</b>
<b>Expenses</b>		
(a) Purchases of traded goods	464.56	96.48
(b) Changes in inventories of traded goods	(0.05)	(5.98)
(c) Employee benefits expense	28.43	33.67
(d) Finance costs	0.00	0.00
(e) Depreciation and amortization expense	0.014	0.042
(f) Other expenses	7.34	5.47
<b>Total Expenses</b>	<b>682.29</b>	<b>129.68</b>
<b>Profit/ (Loss) before tax</b>	<b>(3.62)</b>	<b>(2.22)</b>
<b>Tax expense:</b>		
(a) Current tax expense	0.00	0.00
(b) Deferred tax	(0.02)	(0.001)
(c) Prior Period Adjustment	0.00	0.00
<b>Profit / (Loss) for the year</b>	<b>(3.64)</b>	<b>(2.23)</b>
<b>Earnings per share (face value Rs.10/-) Basic &amp; Diluted</b>	<b>(0.06)</b>	<b>(0.04)</b>

### OPERATIONS REVIEW:

The Company's total revenue from operations during the financial year ended 31st March 2016 were Rs.678.66 Lacs as against Rs.127.46 Lacs of the previous year representing increase of approximately about 432% over the corresponding period of the previous year with total expenses of Rs.682.29 lacs (previous year of Rs.129.68 lacs). The Company has incurred Net Loss of Rs.3.64 Lacs as against loss of Rs.2.23 Lacs of the previous year. The EPS of the Company for the year 2015- 2016 is Rs.-0.06.

### OUTLOOK:

Your Directors are pleased to declare that, M/s. Ankush Finstock Limited has become a channel partner of Dev IT, a premier sub certifying authority of

Sify certifying authority for Sify-Verisign Digital Signature and has started to offering following:

- ◆ **RCAI Class II individual certificate for ROC, Income Tax, etc.**
- ◆ **Digital certificate for DGFT**
- ◆ **RCAI Class III certificate for tendering purpose**
- ◆ **SSL certificates for secure websites**

This proved to be a very wise decision as proved by the subsequent results achieved by the Company and Directors are proud of association with the leading organizations- Sify and Dev IT and very confident about the future of the Company.

### DIVIDEND:

No dividend has been recommended in respect of the financial year ended 31st March, 2016, due to loss of the Company.

### FIXED DEPOSIT:

The Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

### SHARE CAPITAL:

During the year under review there is no change in share capital of the Company. The Company's Authorised Share Capital as at 31st March, 2016 stood at Rs.8,50,00,000/- and the Company's Paid-up Equity Share Capital as at 31st March, 2016 stood at Rs.6,00,41,000/- (Face value Rs.10/- each).

### SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

During the year under review, the Company does not have any Subsidiary, Joint Venture (JV) or Associates Company.

### DIRECTORS:

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Company shall have at least one Woman Director on the Board of the Company. Your Company has Mrs. Indu S. Kalal as Director on the Board of the Company since 30.03.2015, who is presently Non-Executive Independent Director of the Company.

As per the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Zalak D. Shah shall retire at the ensuing Annual General Meeting and being eligible for re-appointment,

offers him-self for re-appointment.

Details of Director seeking re-appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report. Their re-appointments are appropriate and in the best interest of the Company.

All the Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of the Independent Directors are incorporated on the website of the Company [www.ankushfinstock.in](http://www.ankushfinstock.in)

#### **KEY MANAGERIAL PERSONNEL (KMP)**

Mr. Bharat M. Shah, Chairman & Managing Director, Mr. Samsersingh Rana, Company Secretary & Compliance Officer upto 18.08.2016, Mr. Bhavin C. Soni, Company Secretary & Compliance Officer w.e.f 18.08.2016 and Mr. Samir P. Shah, Chief Financial Officer of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

#### **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

Regular Board Meetings are held once in a quarter, inter-alia, to review the quarterly results of the Company. During the year under review 5 (five) Board Meetings were convened and held on 29.05.2015, 28.07.2015, 30.07.2015, 31.10.2015, and 09.02.2016. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The details of the meetings are furnished in the Corporate Governance Report which forming part of this Annual Report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 is not applicable to the Company, as the Company is not engaged in manufacturing activities.

The Foreign Exchange Earnings and Outgo on account of the operation of the Company during the year was Rs. Nil

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and

Administration) Rules, 2014 the extract of the Annual Return as on 31st March, 2016 in Form MGT-9 forms part of this Annual Report as **Annexure-I**.

#### **CORPORATE GOVERNANCE REPORT:**

A Corporate Governance Report not apply to the Company, as the Company is not having paid up equity share capital exceeding rupees ten crore and net worth exceeding rupees twenty five crore, as on the last day of the previous financial year, hence a report on Corporate Governance as per Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 not given.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

#### **INSURANCE**

Assets of your Company are adequately insured against various perils.

#### **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2016 and the date of Director's Report i.e. 18.08.2016.

#### **LISTING WITH STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the year 2016-17 to BSE where the Company's Shares are listed.

#### **COMMITTEES OF THE BOARD OF DIRECTORS**

Your Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board of Directors:

- ◆ Audit Committee
- ◆ Stakeholders Relationship Committee
- ◆ Nomination and Remuneration Committee
- ◆ Management Committee
- ◆ Transfer Committee