

AUTORIDERS INTERNATIONAL LIMITED

30th ANNUAL REPORT

Financial Year: 2014-15

Assessment Year: 2015-16

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of Autoriders International Limited, will be held on Wednesday, 30th September, 2015 at 4.00 p.m at its Registered Office of the Company at 4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai- 400 054 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2015, including the Statement of Profit & Loss for the year ended on that date, audited Balance Sheet as at 31st March, 2015 and the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mrs.Kruti Patel (DIN 00482326), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify appointment of M/s. Sheth Doctor & Associates., Chartered Accountants, Mumbai, having Firm Registration No.124822W, who have given consent to act as the Statutory Auditors of the Company for the financial year 2015-2016 in terms of resolution passed at the Annual General Meeting held on 30th September, 2014, under Section 139 of the Companies Act, 2013 and Rule 3 of the Companies (Audit and Auditors) Rules, 2014 at remuneration to be determined by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.
"Resolved that pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made there under read with Schedule IV of the Act, Mr.Gokulsingh Dhondusingh Rajput (DIN 01934109) who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 30, 2015 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the period up to 30th March 2020."
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 Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made there under read with Schedule IV of the Act, Mr.Shailendra Banwarilal Agrawal (DIN 07121446) who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 30, 2015 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the period up to 30th March 2020."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the appointment and remuneration of Mr. Tapan Patel, (DIN 00482646) as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a period of five years with effect from 1st October 2015 to 30th September 2020 (both days inclusive), on 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 (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) 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. Tapan Patel, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD & CEO the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

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

"RESOLVED THAT in supersession of the earlier Resolutions passed under Section 293(1)(d) of the Companies Act, 1956, the consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(c), 180(2) and other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable and the Memorandum and Articles of Association of the Company, the Board of Directors of the Company (which term shall be deemed to include any duly authorized committee(s) thereof, for the time being exercising the powers conferred by the Board by this resolution) for borrowing from time to time, any sum or sums of money for the business of the Company upon such terms and conditions and with or without security as the Board of Directors may in its absolute discretion think fit, notwithstanding that the money to be

borrowed together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from the temporary loans obtained or to be obtained from time to time from Company's Bankers in the ordinary course of business, provided however that the sums so borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed Rs.30 Crores (Rupees Thirty Crores only).

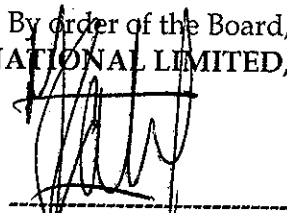
RESOLVED FURTHER THAT the Board be and is hereby authorised to decide all terms and conditions in relation to such borrowing at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force:

- i. The draft regulations contained in the Articles of Association of the Company be and are hereby approved and adopted in substitution and to entire exclusion of the regulations contained in the existing Articles of Association of the Company;
- ii. The Board of Directors and/or the key Managerial Personnel of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board,
For **AUTORIDERS INTERNATIONAL LIMITED**,



MR. TAPAN PATEL

Director

DIN:- 00482646

Place : Mumbai

Dated : 30th May, 2015

Registered Office :

4A, Vikas Centre, 104, S.V. Road,
Santacruz (W),
Mumbai 400 054.

NOTES:-

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity Share Capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
3. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
4. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges on Directors recommended by the Board for appointment / re-appointment at the Annual General Meeting are as follows:-

Name of the Independent Director, new appointment	Mr.Gokulsingh Dhondusingh Rajput
Date of Birth	1.06.1958
Date of Appointment	To be appointed at the AGM on 30.09.2015
Experience in specific functional areas	20 years of business experience
Qualification	Under Graduate
Chairman/Member of the Committees of the Board of Directors of the Company	To be included as Director
Directorships in other Companies	KAN TEXTILES PVT LTD RAJRATNA COTEX PVT LTD AUTORIDERS FINANCE LTD
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director	NONE
Directorships held in other Public Companies (excluding foreign and private companies)	AUTORIDERS FINANCE LTD
No of shares held in the Company	NIL
Director Identification No	01934109

Name of the Independent Director, new appointment	Mr.Shailendra Agrawal
Date of Birth	6.12.1964
Date of Appointment	To be appointed at the AGM on 30.09.2015
Experience in specific functional areas	20 years of business experience
Qualification	Under Graduate
Chairman/Member of the Committees of the Board of Directors of the Company	To be included as Director
Directorships in other Companies	AUTORIDERS FINANCE LTD
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director	NONE
Directorships held in other Public Companies (excluding foreign and private companies)	AUTORIDERS FINANCE LTD
No of shares held in the Company	NIL
Director Identification No	07121446

In connection with appointment of Mr.Gokulsingh Dhondusingh Rajput and Mr.Shailendra Agrawal, the Board of Directors have reviewed the declarations made by him confirming that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is of the opinion that Mr.Gokulsingh Dhondusingh Rajput and Mr.Shailendra Agrawal fulfills the conditions specified in the Act and the rules made there under and is independent of the management of the Company.

5. Members who wish to obtain further information on the Financial Statements for the year ended March 31, 2015, may send their queries at least seven days before the Annual General Meeting to the Company Secretary at the registered office of the Company or at Email ID complianceofficer@autoriders.in

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013

Item No 4:-

Based on recommendation of the Nomination & Remuneration Committee of the Board and after reviewing confirmation of independence received, the Board of Directors of the Company had appointed Mr.Gokulsingh Dhondusingh Rajput (DIN 01934109) as an Additional Director of the Company, in the category of Independent Directors with effect from 30th March, 2015. Pursuant to Section 161(1) of the Companies Act 2013, Mr.Gokulsingh Dhondusingh Rajput holds office till the date of this Annual General Meeting. Appropriate notice has been received from a member proposing appointment of Mr.Gokulsingh Dhondusingh Rajput as Director of the Company and requisite consent has been received from Mr.Gokulsingh Dhondusingh Rajput to provisions of Section 154 of the Companies Act 2013. In the opinion of the Board, Mr.Gokulsingh Dhondusingh Rajput who is proposed to be appointed as an Independent Director of the Company for a period of 5 years up to 30.03.2020 fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Brief Profile and other details of Mr.Gokulsingh Dhondusingh Rajput forms part of the notes in this report.

Your Board recommends the Ordinary resolution as set out in Item No 4 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr.Gokulsingh Dhondusingh Rajput (whose appointment is proposed in this resolution) are in any way concerned or interested in the resolution.

Item No 5:-

Based on recommendation of the Nomination & Remuneration Committee of the Board and after reviewing confirmation of independence received, the Board of Directors of the Company had appointed Mr.Shailendra Banwarilal Agrawal (DIN 07121446) as an Additional Director of the Company, in the category of Independent Directors with effect from 30th March, 2015. Pursuant to Section 161(1) of the Companies Act 2013, Mr.Shailendra Banwarilal Agrawal holds office till the date of this Annual General Meeting. Appropriate notice has been received from a member proposing appointment of Mr.Shailendra Banwarilal Agrawal as Director of the Company and requisite consent has been received from Mr.Shailendra Banwarilal Agrawal to provisions of Section 154 of the Companies Act 2013. In the opinion of the Board, Mr.Shailendra Banwarilal Agrawal who is proposed to be appointed as an Independent Director of the Company for a period of 5 years up to 30.03.2020 fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Brief Profile and other details of Mr.Shailendra Banwarilal Agrawal forms a part of the notes in this report.

Your Board recommends the Ordinary resolution as set out in Item No 5 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr.Shailendra Banwarilal Agrawal (whose appointment is proposed in this resolution) are in any way concerned or interested in the resolution.

Item No 6:-

The Board of Directors of the Company at its meeting held on 14.05.2015, had approved appointment of Mr.Tapan Patel, Director of the Company as Managing Director & Chief Executive Officer of the Company for a period of 5 years with effect from 1st October 2015 on the terms as detailed herein:

(1) Tenure The appointment of Mr. Tapan Patel as the Managing Director & CEO shall be for a period of 5 years from 1st October 2015.

(2) Remuneration

a) The Salary of Mr.Tapan Patel shall be Rs 18,72,000/- per annum with authority to the Board of Directors to determine any merit based increase in the salary within the range of Rs.18,00,000/- to Rs25,00,000/- per annum.

b) Company's contribution to provident fund, gratuity and leave encashment as per the rules of the Company; and

c) Annual performance bonus/incentive, if any, based on the performance criteria as laid down by or approved by the Board.

d)The aggregate of salary, perquisites and allowances if any in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act for the time being in force.

e) In the event of loss or inadequacy of profits in any financial year during the tenure of services of the Managing Director & CEO, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Schedule V of the Companies Act, 2013. Brief Profile and other details of Mr.Tapan Patel is annexed herewith.

Your Board recommends the Ordinary Resolution as detailed in Item no. 6, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr.Tapan Patel, his mother Mrs.Ketki M.Patel and his aunty Mrs.Kruti B.Patel, are in any way concerned or interested in this resolution.

Information about the appointee:-

NAME	MR.TAPAN MUKESH PATEL
D.O.B	17.08.1980
EDUCATION	Graduate
OTHER INFORMATION	<ul style="list-style-type: none">• Presently active in managing operation of Autoriders International's car rental business. He overseas business and human resources development.• He contributes to two major educational trusts in Shripur, viz. Shirpur Education Society and R.C.Patel Educational Trust for its continued growth for several years. Between these two

	<p>entities, they run, Engg., Arts, Commerce, MCA, Pharmacy, B.Ed. and D.Ed colleges, and scores of Schools from primary to high schools.</p> <ul style="list-style-type: none"> • Is a Trustee of Shri Vile Parle Kelavani Mandal, (SVKM), a Trust in Mumbai active in the fields of education and other social activities. The Trusts runs various colleges and schools (with more than 40,000 students) meeting the needs of this bustling metropolis Mumbai and Shirpur.
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Item No 7:-

The Company is in the business of rent a car. In its quest for expanding its business operations and maximizing the returns for its shareholders, the Company is examining various options and alternatives to fulfill its ambitious growth plans. The Company may have to buy more cars and start more offices to expand its business. For the same the company needs to borrow funds. As the proposed borrowings may exceed the limits laid down under Section 180(1)(c) of the Companies Act, 2013, the approval of the members would be required for the proposed borrowing limit upto and not exceeding Rs.30 Crores including the money already borrowed by the Company.

Your Directors recommend Resolution at Item No.7 as a Special Resolution for approval of the members.

None of the Directors and/or Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

Item No 8:-

The existing Articles of Association("AOA") of the Company are based on the Companies Act,1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the extant AOA are no longer in conformity with the Companies Act,2013("the Act")

With the coming into force of the Act (barring a few provisions which are yet to be notified), several regulations of the extant AOA of the Company require alterations/modifications or deletions. Hence, it is considered prudent to replace the extant AOA completely with a new set of regulations.

Following are the salient features of the changes made in the new draft of AOA of the Company:

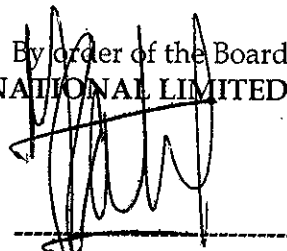
- Existing AOA have been streamlined and aligned with the Act
- The statutory provisions of the Act which permit a company to do some acts "if so authorized by its Articles" or provisions which require a company to do acts in a prescribed manner "unless the Articles otherwise provide" have been specifically included; and
- Provisions of the existing AOA which are already part of the statute have not been reproduced in the new draft AOA as they would only lead to duplication-their non inclusion makes the new AOA crisp, concise and clear and aids ease of reading and understanding.

Pursuant to the provisions of Section 14 of the Companies Act, 2013 an amendment of the AOA required the approval of the members by way of special resolution. Accordingly, consent of the members is sought for approving the special resolution set out at item no 8 of the notice. Copies of the existing and new AOA of the Company are available for inspection at the Registered Office of the Company during the business hours on any working day upto the Annual General Meeting.

Your Directors recommend Resolution at Item No.8 as a Special Resolution for approval of the members.

None of the Directors and/or Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

By order of the Board,
For AUTORIDERS INTERNATIONAL LIMITED,



MR. TAPAN PATEL

Director

DIN:- 00482646

Place : Mumbai

Dated : 30th May, 2015

Registered Office :

4A, Vikas Centre, 104, S.V. Road,
Santacruz (W),
Mumbai 400 054.