



Comfort **Fincap** Limited

*“Idea Creates, Value Protects”*



If undelivered Please return to:

**COMFORT FINCAP LIMITED**

Corp. Office : A-301, Hetal Arch,  
S. V. Road, Malad (W), Mumbai - 400064.  
Tel. : 022-28449765; Fax : 022-28892527  
Email : [info@comfortfncap.com](mailto:info@comfortfncap.com)  
Website : [www.comfortfncap.com](http://www.comfortfncap.com)

ORIENT PRESS LTD. TEL. : 4028 5888

**34<sup>TH</sup> ANNUAL REPORT  
2015-16**

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**Regd. Office** : Premises No. 22, Camac Street, Kolkata - 700016.  
**Corporate Office** : A-301, Hetal Arch, S V Road, Malad (W), Mumbai - 400064.



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[www.comfortfincap.com](http://www.comfortfincap.com)

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to kindly bring their copies to the meeting.

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## Corporate Information

### BOARD OF DIRECTORS

Mr. Bharat Shiroya  
Mr. Anil Agrawal  
Mrs. Annu Agrawal  
Mr. Anil Kumar Nevatia  
Mr. Jugal Thacker  
Mr. Devendra Lal Thakur

Managing Director  
Non-Executive & Non-Independent Director  
Non-Executive & Non-Independent Director  
Non-Executive & Independent Director  
Non-Executive & Independent Director  
Non-Executive & Independent Director

**CIN No: L65923WB1982PLC035441**

### REGISTERED OFFICE

Premises No. 22  
Camac Street  
Kolkata – 700016

### CORPORATE OFFICE

A-301, Hetal Arch, S V Road  
Malad (West), Mumbai – 400064  
Tel: 022-28449765 /  
Fax: 022-28892527  
Email: [info@comfortfincap.com](mailto:info@comfortfincap.com)  
Website: [www.comfortfincap.com](http://www.comfortfincap.com)

### BANKER

Union Bank of India.

### STATUTORY AUDITORS

M/s. Bansal Bansal & Co.  
Chartered Accountants  
120, Building No. 6  
Mittal Industrial Estate  
Andheri Kurla Road  
Andheri (East)  
Mumbai – 400059

### REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate  
Sakivihar Road, Saki Naka  
Andheri (East)  
Mumbai – 400 072  
Phone No.: 022-28470652  
Fax No. : 022-28475207  
Email id: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### INTERNAL AUDITORS

M/s. SARA & Associates.  
Chartered Accountants  
A-503, Vertex Vikas Bldg  
Above Mitra Nursing Home  
Sir M. V. Road  
Andheri (East)  
Mumbai- 400069

### COMPLIANCE OFFICER

Mr. Bharat Shiroya

### 34TH ANNUAL GENERAL MEETING

<b>Day and Date</b>	Saturday, September 10, 2016
<b>Time</b>	04.00 P.M
<b>Venue</b>	Premises No. 22, Camac Street Kolkata - 700 016

## **NOTICE**

**NOTICE** is hereby given that the 34<sup>th</sup> ANNUAL GENERAL MEETING of **COMFORT FINCAP LIMITED** will be held on Saturday, 10<sup>th</sup> September, 2016 at 04.00 P.M at the Registered office of the Company situated at premises No. 22, Camac Street, Kolkata - 700 016 to transact the following business:

### **ORDINARY BUSINESS**

1. To consider, approve and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2016 and the Profit & Loss Account of the Company for the year ended on that date together with the Directors' Report and Auditor's Report thereon.
2. To declare the dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March, 2016.
3. To appoint a Director in place of Mr. Anil Agrawal (DIN: 00014413), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint the Statutory Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time M/s. Bansal Bansal & Co., (Firm Registration No. 100986W), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting (after commencement of the Companies Act 2013), subject to ratification by the shareholders at every Annual General Meeting held after this Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors."

### **SPECIAL BUSINESS**

5. **To appoint Mr. Devendra Lal Thakur as an Independent Director of the Company.**

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

**"RESOLVED THAT** Mr. Devendra Lal Thakur (DIN: 00392511), an Additional Director of the Company, in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, approval be and is hereby granted to the appointment of Mr. Devendra Lal Thakur as an Independent Director of the Company, not liable to retire by rotation, to hold office for an aggregate term of 5 (five) consecutive years from the date of his appointment as an Independent Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, including a committee thereof, be and are hereby authorised to do all such acts, deeds and things as may be considered necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. 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 Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, with the recommendation of Nomination and Remuneration Committee and subject to the approval of the members in forthcoming Annual General Meeting, approval of the Board of Director be and is hereby accorded to remuneration payable to Mr. Bharat Shiroya, (DIN: 00014454), Managing Director, at such remuneration, perquisites and other benefits as given below :

- a) Salary of Rs. 1,60,000/- per month
- b) Other benefits as per the policy of the Company

**"RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company."

**“RESOLVED FURTHER THAT** the Mr. Anil Agrawal or Mrs. Annu Agrawal, Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

**By Order of the Board**

**Sd/-**

**Bharat Shiroya  
Managing Director**

Place : Mumbai  
Date : 6<sup>th</sup> August, 2016

### **NOTES**

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.

1. A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 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 PROXY FOR ANY OTHER MEMBER.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out in the Notice is annexed. The profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 6<sup>th</sup> September, 2016 to 10<sup>th</sup> September, 2016 (both days inclusive) for the purpose of AGM and Dividend.
4. Members are requested to send all communications relating to shares, bonds and unclaimed dividends, change of address, etc. to our Registrar and Share Transfer Agents i.e Bigshare Services Pvt. Ltd. at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400 072, Phone No.: 022-28470652, Fax No.: 022-28475207, Email id.: info@bigshareonline.com. If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).
5. To support the “Green Initiative”, Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.
6. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
7. 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.
8. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the AGM
9. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
10. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Company at the Corporate Office of the company.
11. Copies of Annual Report 2015-16 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2015-16 are being sent by the permitted mode.



12. The notice of the 34<sup>th</sup> AGM and instructions for e-Voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) / RTA unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.

#### **14. Payment of dividend through ECS/NECS**

All companies are mandatorily required to use ECS/NECS facility wherever available for distributing dividends, wherein the dividend amount would be directly credited to Member's respective bank accounts.

The Members, holding shares in dematerialized form are advised to intimate the bank details/change in bank details to their respective DPs. Those Members who are holding their shares in physical form are advised to send bank details/ changes therein, if any, to the RTA or to the company. In case of absence of ECS/NECS facility, the Company will send the dividend pay orders to the registered address of the Members.

To enable the Company to print the bank account details on the dividend pay orders as a security measure for the credit to the correct recipient, members are required to update their bank account details with their respective DPs, RTA or the Company.

#### **15. VOTING**

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely 3<sup>rd</sup> September, 2016 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

##### **(I) VOTING THROUGH ELECTRONIC MEANS**

1. Pursuant to Section 108 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company has provided e-voting facility to the members using the Central Depository Services India Ltd. (CDSL) platform. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
2. A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting. If a member casts votes by all the modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
3. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
4. The Company will take the Scrutinizer's Report to scrutinize the physical poll as well as further remote e-voting process in a fair and transparent manner from Practising Professional (Scrutinizer), who (he/she) has been appointed for this purpose.
5. The Results shall be declared within 48 hours after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the company's website [www.comfortfinicap.com](http://www.comfortfinicap.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be communicated to BSE Limited and Calcutta Stock Exchange Limited, where the shares of the Company are listed.
6. **The instructions for members for voting electronically are as under**

##### **(A) In case of members receiving e-mail**

- (i) The voting period begins on 7<sup>th</sup> September, 2016 at 10.00 a.m. and ends on 9<sup>th</sup> September, 2016 at 05.00 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 of 3<sup>rd</sup> 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.
- (v) Now Enter your User ID (a). For CDSL: 16 digits beneficiary ID, (b). For NSDL: 8 Character DP ID followed by 8 Digits Client ID, (c). Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification 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 voted on an earlier voting 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> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>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).</li> </ul>

- (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 the EVSN for the relevant Comfort Fincap 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 entire Resolution details.
- (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 existing password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

**(xx) Note for Non – Individual Shareholders and Custodians**

- Non-Individual Shareholders (i.e. 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.
- (xxi) 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).

**(B) In case of members receiving the physical copy**

- (i) Please follow all steps from sl. no. (i) to sl. no. (xxi) above to cast vote.
- (ii) The voting period begins on 7<sup>th</sup> September, 2016 at 10.00 a.m. and ends on 9<sup>th</sup> September, 2016 at 05.00 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 of 3<sup>rd</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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).

**(II) VOTING AT AGM**

The members who have not cast their votes electronically, can exercise their voting rights at the AGM through ballot paper.

16. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
17. Route Map showing directions to reach to the venue of the 34<sup>th</sup> AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standards-2 on “General Meeting.”



## Comfort Fincap Limited

18. Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the

<b>Name of the Director</b>	<b>Mr. Anil Agrawal (3)</b>	<b>Mr. Devendra Lal Thakur (5)</b>
Director Identification Number	00014413	00392511
Date of Appointment on the Board	07/02/2011	24/11/2015
Brief resume of the Director including nature of expertise in specific functional areas	He is a Chartered Accountant and qualified Cost and Works Accountant from ICAI and ICWAI respectively. He has approximately 30 years of experience in the field of finance, capital markets, business advisory and related activities. He is one of the trustees of Seth Govindaram Charitable Trust and Shri Ashtavinayak Dham.	He is a fellow member of ICAI. He is a practising Chartered Accountant in M P Reddy & Associates, Mumbai. He has more than 30 years of experience in the field of commerce, finance, audit and accounts. Further, he is also having an experience of 11 years in Engineering and Construction Industry.
No. of shares held in the Company	Nil	Nil
Directorships and Committee memberships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership (M) and Chairmanship (C) of Audit Committee and Stakeholder's Relationship Committee have been included.)	<b>Comfort Intech Limited</b> <b>Comfort Commotrade Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (M)</li> <li>• Stakeholder's Relationship Committee(M)</li> </ul> <b>Comfort Securities Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (M)</li> </ul> <b>Liquors India Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (C)</li> </ul> <b>Blend Financial Services Limited</b>	<b>Comfort Intech Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (C)</li> <li>• Stakeholder's Relationship Committee(C)</li> </ul> <b>Comfort Commotrade Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (C)</li> <li>• Stakeholder's Relationship Committee(M)</li> </ul> <b>Luharuka Media &amp; Infra Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (C)</li> <li>• Stakeholder's Relationship Committee(M)</li> </ul>
Inter-se relationships between Directors	Spouse of Mrs. Annu Agrawal	Nil

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO. 5

In terms of the Companies Act, 2013 ("the Act"), a Director can be appointed (a) by the Members at any general meeting under Section 160(1) of the Act when a company receives a notice from a Member signifying his intention to propose the candidature of a Director, (b) by the Members at an Annual General Meeting under Section 152(6)(e) by filling up the vacancy by appointing a Director retiring by rotation or some other person thereto, (c) by the Board, as an Additional Director under Section 161(1) and (d) by the Board, in a casual vacancy in the office of a Director under Section 161(4).

In terms of Section 149 of the Act read with the relevant Schedule and, particularly, Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least one half of the Directors of the company should be independent.

Accordingly, Mr. Devendra Lal Thakur was appointed as an Additional Independent Director by the Board with effect from 24th November, 2015. Mr. Devendra Lal Thakur has filed declaration of independence and he is deemed to be independent within the meaning of Section 149 of the Act. In terms of Section 161(1) of the Act, Mr. Devendra Lal Thakur holds office as an Additional Director upto the conclusion of the forthcoming Annual General Meeting.

A notice has been received from a Member as required under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Devendra Lal Thakur for the office of Director.

As per Section 150 of the Act, appointment of Directors as Independent Directors requires approval of the Members at a general meeting. Accordingly, approval of the Members is sought for appointment of Mr. Devendra Lal Thakur as an Independent Director for five years from the date of his appointment. In pursuance of Section 149(13) of the Act, Mr. Devendra Lal Thakur will not be liable for retirement by rotation.

Board considers it desirable that the Company should avail itself of the services of Mr. Devendra Lal Thakur as Director and accordingly commends the Resolution at Item No. 5 for approval by the Members.

Mr. Devendra Lal Thakur is a fellow member of the Institute of Chartered Accountants of India and having more than 30 years of experience in the field of commerce, finance, audit and accounts. Further, he is also having an experience of 11 years in Engineering and Construction Industry.

Mr. Devendra Lal Thakur is interested and concerned in the Resolution mentioned at Item No.5 of the Notice. Other than Mr. Devendra Lal Thakur, none of the Directors or Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution at Item No. 5 of the Notice.

#### ITEM NO. 6

Mr. Bharat Shiroya is the Managing Director of the Company. Presently he is involved in day to day affairs including future planning, finances control, man- management, and in strategic decision of the Company. Concurring with the recommendations of the Nomination and Remuneration Committee, based on qualifications, experience and contribution of Mr. Bharat Shiroya, the Board in its meeting held on 6<sup>th</sup> August, 2016, has fixed the remuneration payable to him is as follows :

- a) Salary of Rs. 1,60,000/- per month
- b) Other benefits as per the policy of the Company

Mr. Bharat Shiroya is a graduate by qualification from Mumbai University and M.B.A from National Institute of Management. He has experience in securities and financial services and responsible for our Company's dealings in shares and investment portfolio.

Mr. Bharat Shiroya shall not be liable to retire by rotation.