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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
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Comfort **Fincap** Limited

**35TH ANNUAL REPORT
2016-17**

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

Route Map for Venue of Annual General Meeting.

Comfort Fincap Limited
Hotel Royal Garden,
163A Park Street,
Kolkata- 70017.





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This Annual Report can be viewed
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on the Company's website

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
Website: www.comfortfincap.com

BANKER

Union Bank of India.

STATUTORY AUDITORS

M/s. A.R. Sodha & Co.
Chartered Accountants
101, Ashiana, 11th Road,
T.P.S. III, Opp. B.M.C. Hospital.
Santacruz (East), Mumbai – 400055
Tel: 022-26102465
Fax: 022-26101228
Email D: ars@arsodha.com

REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai - 400059
Tel: 022-62638200
Fax: 022-62638299
Website : www.bigshareonline.com
Email ID: investor@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
Tel: 022-26826081
Fax: 022-26826070
Email ID: info@sara-india.com

CHIEF FINANCIAL OFFICER

CA Nirmala Kanjar

COMPANY SECRETARY

CS Kirit Dharod

35th ANNUAL GENERAL MEETING

Day and Date	Saturday, 9 th September 2017
Time	12.30 P.M
Venue	Hotel Royal Garden, 163A Park Street, Kolkata- 700017.

NOTICE

NOTICE is hereby given that the 35th ANNUAL GENERAL MEETING of **COMFORT FINCAP LIMITED** will be held on Saturday, 9th September, 2017 at 12.30 P.M at Hotel Royal Garden, 163A Park Street, Kolkata- 700017 to transact the following business:

ORDINARY BUSINESS

1. To consider, approve and adopt the Audited Balance Sheet as on 31st March, 2017 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 31st March, 2017.
3. To appoint a Director in place of Mrs. Annu Agrawal (DIN: 00014487), who retires by rotation and being eligible, offers herself for re-appointment.
4. To 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s A.R. Sodha & Co, Chartered Accountants, Mumbai (Firm Registration No. 110324W) be and are hereby appointed as Statutory Auditors of the Company in place of M/s Bansal Bansal & Co., Chartered Accountants, Mumbai (Firm Registration No. 100986W) whose tenure expires at the ensuing Annual General Meeting, at such remuneration plus reimbursement of out-of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors."

"RESOLVED FURTHER THAT M/s A.R. Sodha & Co, Chartered Accountants, if appointed as the Statutory Auditors of the Company, shall hold office for a period of five years, from the conclusion of this Thirty Fifth Annual General Meeting till the conclusion of Fortieth Annual General Meeting of the Company (subject to ratification of the appointment by Members at every Annual General Meeting held after this Annual General Meeting)."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS

5. 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 for the re-appointment of Mr. Bharat Shiroya, as a Managing Director (DIN: 00014454) of the Company for further period of 3 years with effect from forthcoming Annual General Meeting, at such remuneration, perquisites and other benefits as given below:

- a) Salary of Rs. 1,80,000/- 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."

6. To approve / ratification of the Related Party Transactions of the Company

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 188 and all other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modifications (s) or re-enactment thereof, for the time being in force) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Board of Directors of the Company be and is hereby accorded and subject to the approval / ratification of the shareholders for continuing the existing related party transactions for FY 2017-18 entered by the Company in the FY 2016-17 with M/s. Comfort Intech Limited, one of the group company being the corporate guarantor for availing the loan from M/s. ANAND RATHI GLOBAL FINANCE LTD to the extent of Rs. 10,00,00,000/- (Rupees Ten Crores Only)) at an interest of 14.50 % per annum payable at monthly rest basis for a period of one year and other terms and conditions as addressed to the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, all such acts, matters, deeds and things, settle any queries/ difficulties/doubts arise from it, and execute such addendum contracts/arrangements/ transactions, documents and writings and make such changes to the terms and conditions of these contracts/arrangements/transactions as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company.”

By Order of the Board

**Sd/-
Kirit Dharod
Company Secretary**

Place : Mumbai

Date : 5th August, 2017

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 Obligations and Disclosure Requirements) Regulations, 2015 is annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 2nd September, 2017 to 9th September, 2017 (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 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Tel: 022-62638200 Fax: 022-62638299, Website : www.bigshareonline.com , Email ID: investor@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 2016-17 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 2016-17 are being sent by the permitted mode.
12. The notice of the 35th 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 2nd September, 2017 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.comfortfincap.com and on the website of CDSL 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 Wednesday, 6th September, 2017 at 10.00 a.m. and ends on Friday, 8th September, 2017 at 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 of Saturday, 2nd September, 2017 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.
- (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 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"> 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. 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.
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"> 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 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, Apple and Windows phone. 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 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.
 - 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 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 under help section or write an email to 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 Wednesday, 6th September, 2017 at 10.00 a.m. and ends on Friday, 8th September, 2017 at 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 of Saturday, 2nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) 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 under help section or write an email to 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 35th AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standards-2 on “General Meeting.”
18. Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	Mrs. Annu Agrawal (3)	Mr. Bharat Shiroya (5)
Director Identification Number	00014487	00014454
Date of Appointment on the Board	02/08/2014	01/10/2011
Brief resume of the Director including nature of expertise in specific functional areas	She is a Bachelor of Arts (Hons) from the Banaras Hindu University and has more than 13 years of experience in the field of capital market including research, dealing etc. She is one of the trustees of Seth Govindaram Charitable Trust and Shri. Ashtavinayak Dham.	He is a graduate and M.B.A from the National Institute of Management. He has approximately 21 years of experience in securities and financial services.
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.)	Comfort Intech Limited • Audit Committee (M) Comfort Commotrade Limited Comfort Securities Limited	Comfort Intech Limited Comfort Commotrade Limited • Stakeholder's Relationship Committee(C) Comfort Securities Limited • Audit Committee (C) Liquors India Limited • Audit Committee (M)
Inter-se relationships between Directors	Spouse of Mr. Anil Agrawal	Nil

ANNEXURE TO NOTICE

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

ITEM NO. 4

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

As per the provisions of Section 139 of the Companies Act, 2013 ("the Act") read with rules made thereunder, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Further, as per Section 139 of the Act, a period of three years has been provided to comply with this requirement. In view of the same, the term of the existing Statutory Auditors, M/s Bansal Bansal & Co., Chartered Accountants is upto the conclusion of this Annual General Meeting (AGM).

The Board of Directors has based on the recommendation of the Audit Committee, at its meeting held on 5th August, 2017, proposed the appointment of M/s A.R. Sodha & Co, Chartered Accountants, Mumbai (Firm Registration No. 110324W), as the Statutory Auditors of the Company for a period of five years, to hold office from the conclusion of this AGM till the conclusion of the Fortieth Annual General Meeting of the Company to be held in the calendar year 2022, subject to ratification of their appointment at every Annual General Meeting, if so required under the Act.

M/s A.R. Sodha & Co, have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board comments the ordinary resolution as set out in Item No. 4 of this Notice for your approval.

ITEM NO. 5

Mr. Bharat N. Shiroya was re-appointed as Managing Director of the Company in the 33rd Annual General Meeting for a period of three years w.e.f 1st October, 2014, whose term is going to be expiring on 1st October, 2017. Hence, Board of Directors in the Board meeting held on 5th August, 2017 had approved his reappointment for further period of 3 years w.e.f. forthcoming Annual General Meeting. 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 5th August, 2017, has fixed the remuneration payable to him is as follows :

- Salary of Rs. 1,80,000/- per month
- 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.

In view of the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with