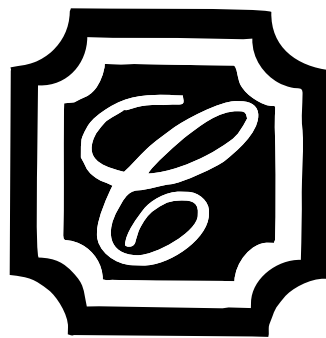


**TWENTY NINTH ANNUAL REPORT
2014-2015**



CHARTERED CAPITAL AND INVESTMENT LIMITED

**Registered Office : 711, Mahakant, Opp. V.S. Hospital,
Ellisbridge, Ahmedabad - 380 006**

CHARTERED CAPITAL AND INVESTMENT LIMITED

BOARD OF DIRECTORS

1. Mr. Sanatan N. Munsif	Chairman
2. Mr. A. L. Sanghvi	Vice Chairman
3. Mr. Mohib N. Khericha	Managing Director
4. Mr. Ashok Kavdia	Director
5. Mr. Deepak P. Singhvi	Director
6. Mrs. Sofia M Khericha	Director

AUDITORS

M/s Mayank Shah & Associates
Chartered Accountants
706, Mahakant Building, Opp. V. S. Hospital
Ellisbridge, Ahmedabad-380006

COMPANY SECRETARY

Manoj Kumar Ramrakhiani

BANKERS

Corporation Bank
HDFC Bank Ltd.

REGISTERED OFFICE

711, Mahakant,
Opp. V S Hospital, Ellisbridge,
Ahmedabad- 380006

CIN

L45201GJ1986PLC008577

WEBSITE

www.charteredcapital.net

SHARE TRANSFER AGENT

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup West,
Mumbai-400078

ISIN No. : INE 953B01010

BSE Code : 511696

NOTICE

Notice is hereby given that 29th Annual General Meeting of the company will be held on Wednesday, September 30, 2015 at 11:00 a.m. at the registered office of the company at 711, Mahakant, Opp. V. S. Hospital, Ellisbridge, Ahmedabad - 380006 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2015 and the Profit and Loss Account for the year ended on that date and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sofia M Khericha (DIN: 02695350), who retires by rotation and being eligible, has offered herself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the retiring statutory auditors, M/s Mayank Shah & Associates, Chartered Accountants (Firm Registration No.106109W), be and are hereby re-appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors".

By order of the Board of Directors

Place : Ahmedabad
Date : August 28, 2015

Mohib N. Khericha
Managing Director

Registered Office:

711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad- 380006
CIN : L45201GJ1986PLC008577,
Email : info@charteredcapital.net, investors@charteredcapital.net
Website : www.charteredcapital.net,
Phone : 079-2657 5337, 2657 7571, Fax: 079-2657 5731

Notes

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. A proxy in order to be effective must be lodged at the registered office of the company, duly completed and signed, at least 48 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. 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 proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is not required to be attached herewith as there is no Special Business to be transacted at the meeting.
4. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically, on all proposed resolutions set forth in this Notice, in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). For this purpose, the Company has availed the services of Central Depository Services (India) Limited (CDSL) for e-voting facility ("remote e-voting"). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

CHARTERED CAPITAL AND INVESTMENT LIMITED

The instructions for shareholders voting electronically ("Remote E-Voting") are as under:

- (i) The voting period begins on Sunday, September 27, 2015 at 9:00 a.m. and ends on Tuesday, September 29, 2015 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 (record date) of September 23, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Chartered Capital And Investment Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) 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 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.
- (xix) 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.
5. Members are requested to note that the facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting as mentioned above shall be able to exercise their right at the meeting. Further note that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
6. The Company has appointed Mr. D.A. Rupawala, Proprietor D.A. Rupawala & Associates, Practicing Chartered Accountants as the scrutinizer for conducting the e-voting/Postal Ballot process in a fair and transparent manner.
7. The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the e-voting period, unlock the votes in the presence of atleast two witnesses, not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour of or against, if any forthwith to the Chairman of the Company.
8. The result of the e-voting/Postal Ballot shall be declared on or after the 29th AGM of the Company. The results declared along with the Scrutinizer's report shall also be displayed on the Company's website www.charteredcapital.net and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited, the stock exchanges where the Company's shares are listed. The date of declaration of voting result will be taken to be the date of passing of the resolutions.
9. Members/ proxies should bring attendance slip, duly filled in, for attending the meeting and submit the same to the entrance of venue of the AGM.
10. Members/ proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting.
11. Members are requested to notify immediately any change in address, email ids etc :
- To their Depository Participants (DPs) in respect of the electronic share accounts; and
 - To Share Transfer Agent of the Company in respect of their Physical share folios along with Bank particulars.
- 12. 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.**
13. The register of Members and share transfer books of the company will remain closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).
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CHARTERED CAPITAL AND INVESTMENT LIMITED

14. As per the requirement of clause 49 of the listing agreement on Corporate Governance, details including the profile of Director seeking re-appointment due to retirement by rotation, is given below.

Name of the Director	Mrs. Sofia M Khericha
Date of Birth	November 13, 1957
Date of Appointment	September 30, 2014
Expertise in specific functional areas	Over 16 years of experience in the field of banking, Airline Industry, retail garment sector
Qualifications	B.A. (English Literature) Honours, LL.B.
List of outside Directorship/membership in LLP held	Laburnum Chemicals Pvt. Ltd. Saphire Finman Services LLP
Chairman/member of the committee of the Board of Directors of the Company*	None
Chairman/member of the committee of the Board of Directors of other Companies in which he is a director*	None
Shareholding in the company	1,29,000 Equity Shares (4.28%)
Relationships, if any, between directors	Wife of Mr. Mohib N Khericha

* Only Audit Committee & Shareholders/Investor Grievance/Stakeholders Relationship Committee had been considered.

15. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11.00 am to 1.00 pm prior to the date of Annual General Meeting.
16. Securities and Exchange Board of India ("SEBI") has made it mandatory to quote Permanent Account Number (PAN) for transfer/ transmission of shares in physical form and hence, the transferee(s)/ legal heir(s) is required to furnish a copy of his/her PAN to the Share Transfer Agent.
17. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
18. Members who hold shares in dematerialized form are requested to bring their Client Id and DP ID for easier identification of attendance at the AGM. The Annual Listing Fees for the year 2015-2016 of the stock exchange on which shares of the company are listing, have been paid.
19. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 10 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

By order of the Board of Directors

Place : Ahmedabad
Date : August 28, 2015

Mohib N. Khericha
Managing Director

Registered Office:

711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad- 380006
CIN : L45201GJ1986PLC008577,
Email : info@charteredcapital.net, investors@charteredcapital.net
Website : www.charteredcapital.net,
Phone : 079-2657 5337, 2657 7571, Fax: 079-2657 5731

DIRECTORS' REPORT

To,
Dear Shareholders of
Chartered Capital and Investment Limited

Your Directors are pleased to present herewith the 29th Annual Report together with the Annual Audited Accounts of the Company for the year ended March 31, 2015.

FINANCIAL RESULTS

The Financial results for the year ended March 31, 2015 are summarized as under:

Particulars	(Rs. In Lacs)	
	For the year ended	
	31/03/2015	31/03/2014
Total Income	313.58	226.41
Profit (Loss) before depreciation and taxes	131.07	116.19
Less: Depreciation	5.69	2.89
Less: Tax Expenses	54.28	16.28
Profit (Loss) After Tax	71.11	97.01

OPERATIONS

During the year under review, though the gross total income of the Company increased to Rs.313.58 lacs from Rs.226.41 during the previous year, the profit after tax decreased to Rs.71.11 lacs from Rs.97.01 lacs during the previous year mainly due to loss on sale of investment. The overall improvement in the capital market was the main reason for increase in the total income of the company which directors expect to continue in the coming years also.

CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review. The company is mainly engaged in the providing merchant banking services to its clients. In addition, income also arises from the sale of investment made by the company.

TRANSFER TO RESERVE

No amount was transferred to or from General Reserve or Securities Premium Account during the year under review. Entire profit of the company for the year under review was transferred to Profit & Loss Account of the Company.

DIVIDEND

The Board of Directors does not recommend any dividend for the year 2014-2015 with a view to reinvest the profit for the operations of the Company.

DIRECTORS**Constitution of the Board**

The Board of Directors of the Company is constituted in compliance with the Companies Act and the Listing Agreement with the Stock Exchange. The Company has a balanced board with optimum combination of Executive, Non-Executive and Woman Directors which includes independent professionals. As on March 31, 2015, the Board of Directors of the company comprises of 6 Directors. Their details as on March 31, 2015 are as under:

CHARTERED CAPITAL AND INVESTMENT LIMITED

Name	Category/ Designation	No. of outside Directorship and Committee membership/ Chairmanship				Inter se relationship between Directors
		Directorship [#]		Committee membership /Chairmanship [*]		
		Public Company	Private Company	Membership	Chairmanship	
Mr. Sanatan N. Munsif	Independent Director & Chairman	Nil	Nil	Nil	Nil	Nil
Mr. A. L. Sanghvi	Promoter Director, Non Executive Director & Vice Chairman	Nil	1	Nil	Nil	Nil
Mr. Mohib N. Khericha	Promoter Director, Managing Director	4	9	1	4	Husband of Mrs. Sofia M Khericha
Mrs. Sofia M Khericha	Promoter Director, Non Executive Woman Director	Nil	1	Nil	Nil	Wife of Mr. Mohib N Khericha
Mr. Deepak P. Singhvi	Independent Director	Nil	6	Nil	Nil	Nil
Mr. Ashok Kavdia	Independent Director	Nil	1	Nil	Nil	Nil

* Only Audit Committee and Shareholders/Investor Grievance/ Stakeholders Relationship Committee of public limited listed companies have been considered.

Outside Directorship of Directors does not include directorship in any foreign company.

Appointment/Re-appointment of Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the company, Mrs. Sofia M Khericha, Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. She is wife of Mr. Mohib N Khericha, Managing Director of the Company.

A brief resume of the Director proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the BSE Limited, is provided in the Notes to the Notice of the Annual General Meeting.

Changes in Directors and Key Managerial Personnel

During the year under review, shareholders of the company at their previous Annual General Meeting approved the appointment of Mr. Sanatan N Munsif, Mr. Ashok Kavdia and Mr. Deepak P Singhvi as independent directors of the Company for a term of five years. In addition, Mr. A L Sanghvi was re-appointed and Mrs. Sofia M Khericha was appointed as director liable to retire by rotation. At the same AGM, Mr. Mohib N Khericha was re-appointed as Managing Director of the Company.

Mrs. Sofia M Khericha, Director of the company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered herself for reappointment. She is wife of Mr. Mohib N Khericha, Managing Director of the Company.

Mr. Javed S Saiyed who was already heading after finance, accounts and general administration functions of the company was re-designated as Chief Financial Officer of the company with effect from April 1, 2014 pursuant to provisions of section 203 of the Companies Act, 2013.

Familiarisation Programme for independent Directors

Independent Directors at the time of their appointment are given the formal appointment letter mentioning various terms and conditions of their engagement. Independent Directors of the company are made aware of their role, duties, rights and responsibilities at the time of their appointment.

In order to familiarize the independent Directors with the business of the Company, presentation was made covering nature and scope of business, nature of industry in which company operates, profitability and future scope.

The Board of Directors have complete access to the information within the company and to interact with senior management personnel. Independent Directors have freedom to interact with the management of the company.

Board evaluation

The board has carried out an annual performance evaluation of its own performance, its committees, the Directors individually and the overall performance has been rated as satisfactory.

The evaluation of board shall be carried out annually as per the provisions of the Companies Act, 2013, rules thereof and Listing Agreement. Performance evaluation of each Director will be based on the criteria as laid down from time to time by the Nomination and Remuneration Committee.

Criteria for performance evaluation shall include aspects such as attendance for the meetings, participation and independence during the meetings, interaction with Management, Role and accountability to the Board, knowledge and proficiency and any other factors as may be decided by the Nomination and Remuneration Committee. Further, performance evaluation of an Executive Director will also be based on business achievements of the company.

The independent directors have also met separately on February 9, 2015.

Remuneration Policy

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of directors, KMP & senior management personnel and their remuneration. The requisite detail as required under section 178(3) and (4) and listing agreement is attached herewith as Annexure-A.

Number of meetings of the Board

The Board of Directors met 11 times during the year. The attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Director	No. of Board Meetings		Last AGM attended
	Held	Attended	
Mr. Sanatan Munsif	11	4	No
Mr. A.L.Sanghvi	11	11	Yes
Mr. Mohib N. Khericha	11	11	Yes
Mr. Ashok Kavdia	11	11	Yes
Mr. Deepak Singhvi	11	3	No
Mrs. Sofia M Khericha*	4	4	No

* Mrs. Sofia M Khericha was appointed as Director on 30.09.2014 and thereafter only 4 board meetings were held during the year.

Declaration by Independent Directors

All the Independent Directors of the company have furnished declarations that they comply the conditions of being Independent as per Section 149(6) & (7) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to clause 49 of the Listing Agreement with BSE, Management Discussion and Analysis Report has been enclosed herewith as "Annexure-B" and forms part of Director's Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 as required under section 92(3) of the Companies Act, 2013 is attached as Annexure – C.

CORPORATE GOVERNANCE

Please note that Clause 49 of the Listing Agreement relating to the Corporate Governance is not mandatorily applicable to the company with effect from October 1, 2014. This is as per SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, according to which Clause 49 shall not be mandatorily applicable on "Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year". As on March 31, 2015, the paid up equity share capital and net worth of our company are Rs.3.01 Crores and Rs.22.39 Crores respectively and therefore the provisions of the clause 49 are no more mandatorily applicable on our Company. Even on March 31, 2014, the paid up equity share capital and net worth of our company were Rs.3.01 Crores and Rs.21.69 Crores respectively.

However, as the provision of clause 49 of the listing agreement was applicable to the company for a part of the year under review i.e. till September 30, 2014, we are attaching a separate report on Corporate Governance in the Annual Report marked as "Annexure-D" to the Director's Report confirming the compliance with the provisions of clause 49 to the extent applicable on the company till September 30, 2014. The certificate from Statutory Auditor of the Company, regarding the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchange forms part of the said report.

CHARTERED CAPITAL AND INVESTMENT LIMITED

CEO/CFO CERTIFICATION

As mentioned above, the clause 49 of the Listing Agreement is not mandatorily applicable on the company w.e.f. October 1, 2014. However, as the provision of clause 49 of the listing agreement was applicable to the company for a part of the year under review i.e. till September 30, 2014, a certificate from the Managing Director and Chief Financial Officer of the Company, pursuant to Clause 49(IX) of the Listing Agreement has been placed before the Board at its Meeting held on August 28, 2015 and has been disclosed in the Corporate Governance Report forming part of the Annual Report.

SEBI'S ORDER IN THE MATTER OF IPO OF RDB RASAYANS LIMITED

SEBI has vide its order dated May 13, 2015, in respect of Chartered Capital And Investment Limited in the matter of IPO of RDB Rasayans Limited, disposed off the matter without any further direction in the matter.

Our Company has filed an appeal against SEBI order May 13, 2015 with Hon'ble Securities Appellate Tribunal (SAT) for directing SEBI to remove remarks made against the Company and same is still pending.

STOCK EXCHANGES

The Company's shares are presently listed on BSE Limited. The company has paid necessary listing fees of BSE for the year 2015-2016.

DIRECTORS' RESPONSIBILITY STATEMENT:

As per section 134(3) of the Companies Act, 2013, the Directors state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit of the company for the year ended on that date;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis;
- v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUD BY AUDITORS OF THE COMPANY

There are no incidence of fraud reported by the auditors as required under section 143 (12) of the Companies Act, 2013.

REPORTS BY AUDITORS

Statutory Auditor

M/s Mayank Shah & Associates, Chartered Accountants (Firm Registration No. 106109W) were re-appointed as statutory auditor of the Company in the last Annual General Meeting of the Company held on September 30, 2014, to hold office from last AGM upto the conclusion of next Annual General Meeting on such remuneration as may be fixed by the Board.

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the company for the financial year ended March 31, 2015. The notes on the Financial Statements referred to in the Auditors Reports are self-explanatory and do not call for any comments or explanations.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 Secretarial Audit Report for the financial year ended on March 31, 2015 given by M/s Nahidakhtar Vhora & Company, Practicing Company Secretaries is attached as Annexure-E. The Secretarial Auditor Report are self-explanatory and do not call for any comments or explanations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Particulars of loans and guarantee given and the investments made by the company as at March 31, 2015 are forming part of financial statements.

STATE OF THE COMPANY'S AFFAIR

Slowly but gradually the business of the company is picking up the pace and total income of the Company increased to Rs.313.58 lacs from Rs.226.41 during the previous year, though the profit after tax decreased to Rs.71.11 lacs from Rs.97.01 lacs during the previous year. We expect that the business of the company will grow in the time to come as the sign of revival of primary market has started with the few IPOs being launched during last few months and more in pipeline and expected to open in the near future. This revival of primary market coupled with the robust performance in the secondary market is expected