

**THIRTY FIRST ANNUAL REPORT
2016-2017**



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

CHIEF FINANCIAL OFFICER

Javed S. Saiyed

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-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083,

ISIN No. : INE 953B01010

BSE Code : 511696

NOTICE

Notice is hereby given that 31st Annual General Meeting of the company will be held on Friday, September 29, 2017 at 11.30 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, 2017 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), M/s F P & Associates, Chartered Accountants, (Firm Registration No: 0143262W) Ahmedabad, be and are hereby appointed as the Statutory Auditors of the Company in place of M/s Mayank Shah & Associates, Chartered Accountants (Firm Registration No.106109W), Ahmedabad, whose term ends at the conclusion of the this Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee."

"RESOLVED FURTHER THAT M/s F P & Associates, Chartered Accountants, will hold office as the Statutory Auditors of the Company for a period of 5 years that will begin from the conclusion of the 31st Annual General Meeting until the conclusion of 36th Annual General Meeting to be held in year 2022, subject to condition that their appointment as Statutory Auditors shall be placed for ratification at every Annual General Meeting, if required under the Companies Act, 2013 as amended from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary be and are severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors

Place : Ahmedabad

Date : August 30, 2017

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

Mohib N. Khericha
Managing Director

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. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
3. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

CHARTERED CAPITAL AND INVESTMENT LIMITED

5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the meeting is not required to be annexed hereto as there is no special business to be transacted at the meeting.
6. The Register of Members and Share Transfer Books of the company will remain closed from Saturday, September 23, 2017 to, Friday, September 29, 2017 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
7. 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 Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (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 following provisions.

Members 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 i.e. September 22, 2017, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 22, 2017, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.

The remote e-voting will commence on Tuesday, September 26, 2017 at 9:00 a.m. and will end on Thursday, September 28, 2017 at 5:00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut off date i.e. September 22, 2017, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. September 22, 2017.

The procedure and instructions for shareholders for remote e-voting are, as follows:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, September 26, 2017 at 9:00 a.m. and will end on Thursday, September 28, 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 (record date) of September 22, 2017 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.
Dividend Bank Details OR Date of Birth (DOB)	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. <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 (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 relevant 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login 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) Shareholders can also use Mobile app - "m - Voting" for e voting . m - Voting app is available on Apple , Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or contact Mr. Mehboob Lakhani, Assistant Manager, Address: Phiroze Jeejeebhoy Towers, 16th Floor, Dalal Street, Fort, Mumbai – 400001, Email id: helpdesk.evoting@cdslindia.com and Phone number: 18002005533.
8. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already casted their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already 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 at the meeting venue.
 9. The Board of Directors has appointed Mr. D.A. Rupawala, Proprietor D.A. Rupawala & Associates, Practicing Chartered Accountants as a Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
 10. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those Members who are present but have not casted their vote electronically using the remote e-voting facility.
 11. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses, not in employment of the Company, and make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

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12. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.charteredcapital.net and on the website of CDSL i.e. www.cdslindia.com immediately after the result are declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to BSE Limited, where the shares of the Company are listed.
13. 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.
14. Members/ proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting.
15. Members are requested to notify immediately any change in address, email ids, Bank account details 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.
16. **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.**
17. As per the requirement of Regulation 36(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), details including the profile of Director seeking re-appointment due to retirement by rotation is given below. The director has furnished the requisite consent/declarations for her re-appointment as required under the Companies Act, 2013 and Rules made thereunder.

Name of the Director	Mrs. Sofia M Khericha
Date of Birth / Age	November 13, 1957 / 59 Years
Date of First 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/ Partnership 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%)
No of meetings attended in FY 2016-17	8
Relationships, if any, between directors	Wife of Mr. Mohib N Khericha

* Only Audit Committee & Stakeholders Relationship Committee had been considered.

18. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DP ID number, as the case may be.
19. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the Members after making requisite changes thereon.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.

21. Depository System

The Company has entered into agreements with NSDL and CDSL. The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.

Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL. Members are encouraged to convert their holdings to electronic mode.

22. All documents referred to in the 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.
23. In terms of the Listing Regulations, it is mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of shares and transposition of shares.
24. 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
25. 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 2017-2018 of the stock exchange on which shares of the company are listing, have been paid.
26. 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.
27. The Annual Report of the Company for the year 2016-17, circulated to the Members of the Company, is available on the Company's website viz. www.charteredcapital.net. Members are requested to bring their copy of Annual Report at the meeting.
28. A route map showing directions to reach the venue of the 31st AGM is annexed herewith. The prominent landmark for the venue is, it is opposite to "VS Hospital" and Near "Corporation Bank, MJ Library Branch".

By order of the Board of Directors

Place : Ahmedabad

Date : August 30, 2017

Registered Office:

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

CIN : L45201GJ1986PLC008577,

Email : info@charteredcapital.net, investors@charteredcapital.net

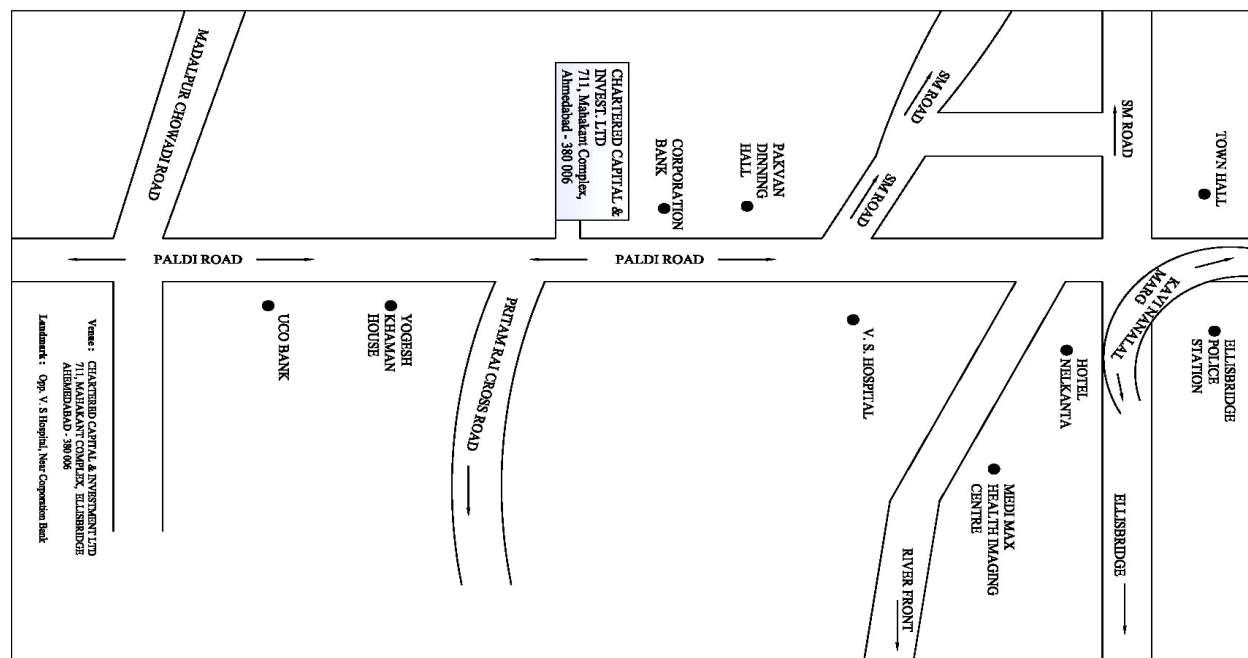
Website : www.charteredcapital.net,

Phone : 079-2657 5337, 2657 7571, Fax: 079-2657 5731

Mohib N. Khericha

Managing Director

Route map for the venue of the Annual General Meeting



CHARTERED CAPITAL AND INVESTMENT LIMITED

DIRECTORS' REPORT

To,

Dear Shareholders of

Chartered Capital and Investment Limited

Your Directors are pleased to present herewith the 31st Annual report together with the Annual Audited Accounts of the Company for the year ended March 31, 2017.

FINANCIAL RESULTS

The Financial results for the year ended March 31, 2017 are summarized as under:

(₹ In Lacs)

Particulars	For the year ended	
	31/03/2017	31/03/2016
Total Income	404.32	327.24
Profit (Loss) before depreciation and taxes	289.27	204.00
Less: Depreciation	4.05	5.53
Less: Tax Expenses	33.85	41.69
Profit (Loss) After Tax	251.37	156.78

OPERATIONS

During the year under review, the gross total income of the Company increased to ₹404.32 lacs from ₹ 327.24 lacs during the previous year. The profit after tax also increased from ₹156.78 lacs during the previous year to ₹251.37 lacs mainly due to profit on sale of investment. In addition, 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.

SHARE CAPITAL

During the year under review, the company has not increased its paid up capital. The paid up equity share capital of the company as on March 31, 2017 is ₹3,01,16,000. During the year under review, the company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

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 2016-2017 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has a balanced board with optimum combination of Executive,

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Non-Executive and Woman Directors which includes independent professionals. As on March 31, 2017, the Board of Directors of the company comprises of 6 Directors. Their details as on March 31, 2017 are as under:

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	4	Nil	Nil	Nil
Mr. Ashok Kavdia	Independent Director	1	1	Nil	2	Nil

* Only Audit Committee and Stakeholders Relationship Committee of public limited 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. Accordingly, consent of the members is being sought for re-appointment of Mrs. Sofia M Khericha as a director liable to retire by rotation.

Changes in Directors and Key Managerial Personnel

During the year under review, shareholders of the company at their previous Annual General Meeting approved the re-appointment of Mr. A. L. Sanghvi, who was liable to retire by rotation and had offered himself for re-appointment.

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.

Pursuant to provisions of sections 203 of the Companies Act, 2013, the key managerial personnel (KMP) of your company are Mr. Mohib N Khericha, Managing Director, Mr. Javed S Saiyed, Chief Financial Officer and Mr. Manoj Kumar Ramrakhyani, Company Secretary of the Company. There has been no change in the KMP during the year.

Board evaluation

A formal evaluation mechanism is in place for evaluation the performance of the Board, committees thereof, individual directors and the Chairman of the Board.

The evaluation of board is carried out annually as per the provisions of the Companies Act, 2013, rules thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Performance evaluation of each Director is based on the criteria as laid down from time to time by the Nomination and Remuneration Committee.

Criteria for performance evaluation includes 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 is done based on business achievements of the company.

The independent directors have also met separately on February 6, 2017.

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) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as "Annexure-A".

CHARTERED CAPITAL AND INVESTMENT LIMITED

Number of meetings of the Board

The Board of Directors met 8 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	8	4	No
Mr. A.L. Sanghvi	8	8	Yes
Mr. Mohib N. Khericha	8	8	Yes
Mr. Ashok Kavdia	8	8	Yes
Mr. Deepak Singhvi	8	1	No
Mrs. Sofia M Khericha	8	8	No

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 Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the provisions of Corporate Governance as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not mandatorily applicable to the "Companies having paid up equity share capital not exceeding ₹10 Crores and net worth not exceeding ₹25 Crores, as on the last day of the previous financial year". As on March 31, 2016, the paid up equity share capital and net worth of our company was ₹3.01 Crores and ₹23.96 Crores respectively and therefore the provisions of above stated Regulations of SEBI (LODR) Regulations relating to the Corporate Governance were not mandatorily applicable to our company.

However, as on March 31, 2017, the paid up equity share capital and net worth of our company was ₹3.01 Crores and ₹26.47 Crores respectively and accordingly the provisions of above stated Regulations of SEBI (LODR) Regulations relating to the Corporate Governance become applicable to our company w.e.f. March 31, 2017 and our Company has to comply with the with all the mandatorily applicable provision of Corporate Governance of SEBI (LODR) Regulations within a period of 6 months from such date.

Accordingly, we are attaching a separate report on Corporate Governance in the annual report marked as "Annexure-D" to the Director's Report.

CEO/CFO CERTIFICATION

A certificate from the Managing Director and Chief Financial Officer, Pursuant to Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board at its meeting held on August 30, 2017 and has been disclosed in the Corporate Governance Report forming part of Annual Report.

STOCK EXCHANGES

The Company's shares are presently listed on BSE Limited. The company has paid necessary listing fees of BSE for the year 2017-2018.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2017 and of the profit of the company for the year ended on that date;