



AAP KIIYE KAMYABI KI TAYAARI, BAAKI HAMARI ZIMMEDARI

26th Annual Report
2018 - 2019

The page features a graphic design with several overlapping circles and thin lines. A large blue circle on the left contains the text 'Nurturing Financial Excellence'. A large light blue circle on the right contains three paragraphs of text. A thin grey line curves around the top and right side of the page. A small blue dot is located at the intersection of the blue circle and the light blue circle. A small grey dot is located at the bottom right of the light blue circle.

Nurturing Financial Excellence

At Choice, we are always on the lookout for the NEXT. Technology leads the way for us as we make businesses financially robust, scalable and agile in a hyper-competitive world. 26 years on, we are constantly pushing the boundaries of possibilities and building a multifaceted tech-focused financial services conglomerate.

Broking - Mutual Funds - Wealth Management - Portfolio Management Services - Technology - & everything in between, CHOICE strives to steadfastly remain true to its namesake.

We, as an Organization relentlessly pursues opportunities which add value to the entrepreneurial journey of Individuals while generating innovative ideas that facilitate multiple facets of businesses

This is signified with our Annual Report theme!

ANNUAL REPORT

2019



GOVERNMENT ADVISORY

Building integral solutions
for creating tomorrow's
milestones.



BROKING & DISTRIBUTION

One stop financial hub
for all your investment requirement



MANAGEMENT CONSULTING

Helping companies to navigate in
turbulent business environment.



CAPITAL ADVISORY

Assisting in fund raising,
valuations and strategic planning

CREATING NEW BENCHMARKS IN SERVICE DELIVERY

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Welcome to
ANNUAL REPORT
2019





Mr. Kamal Poddar
MANAGING DIRECTOR

“ LETTER FROM MANAGING DIRECTOR ”

Dear Stake Holders,

Before I put forward my views for the Year passed by, I take this opportunity to thank all our stakeholders for their faith rested in our Company and hereby further appeal for their continued support in our voyage with the vision of being “सर्वश्रेष्ठ”

As far as numbers are concerned to measure the Profitability, the Financial Year 2018-19 did not live to the expectations, on account of various factors including the Capital Market conditions & the various reformatory policies stipulated by the statutory authorities affecting the operations of various segments of the Company at the consolidated level, however your company managed to rheostat the situation and en route the best tactics of adopting the dynamics of the situation.

Though the fortune did not play well for the company in terms of Numbers, I am gratified to share the efforts taken by the Company in enhancing digitalisation in its operations. The Company has come out with a unique way of doing its business through its application “Choice Connect”, where all the services provided by the Company is just a click away. The ease & benefits of doing the business through the “Choice Connect” app is further detailed in the Management Discussion & Analysis Report.

In utmost support of the vision of our Honourable Prime Minister on Digital India, our attempt of crafting new Business module of doing the Business for our Equity Broking & Wealth segment through our applications “Jiffy” & “Investica” has truly turned out to be fruitful in the best interest of the Company. The applications have done wonders over a period of time. There are around 3.8 lakhs download of our applications within a span of short time.

The Services provided by your Company is comprehensively detailed in the Management discussion and Analysis Report. The core business activities of the group includes Broking & Distribution, NBFC Lending Mutual Fund Distribution, Portfolio Management Services, Merchant Banking, Debt Syndication, Management Consultancy including Government Consultancy, Retail Loans, IT Solutions.

The struggle is to become India's Number one Financial Hub, providing an array of Financial Services under one ridge. On the path of creating value for our clients equal attention is given to the practises adopted to achieve the targets without compromising on the moral values.

As mentioned above, I hereby request all our stakeholders to bestow their support.

I hereby thank all our clients, for their association with the Company and giving us the opportunity to stand by our words:

**AAP KUIYE KAMYABI KI TAYAARI,
BAAG HAMARI ZIMMEDARI**

With best wishes,
Thanking You,

KAMAL PODDAR
Managing Director
DIN No: 01518700





BOARD OF DIRECTORS



CA Ajay Kejriwal
Executive Director



Mrs. Hemlata Poddar
Non-Executive Director



Mr. Kanhaiyalal Berwal
Independent Director



Mr. Deb Kumar Goswami
Independent Director



Mr. Ashok Kumar Thakur
Independent Director



Mr. Bharatkumar Shah
Independent Director



“

While innovation influxes a CHANGE
in the system, It's the leadership that
distinguishes you from being a ME TOO
& become सर्वश्रेष्ठ

CA KAMAL PODDAR
Managing Director

Corporate Information

Corporate Information

Corporate Information



CS Karishma Shah
Company Secretary



CA Manoj Singhania
Chief Financial Officer



BANKERS

Axis | PNB | ICICI | HDFC | Indusind

SUBSIDIARY COMPANY

- Choice Equity Broking Private Limited
- Choice Capital Advisors Private Limited
- Choice Consultancy Services Private Limited
- Choice Wealth Management Private Limited
- Choice Portfolio Management Services Private Limited
- Choice Corporate Services Private Limited
- Choice Finserv Private Limited
- Choice Retail Solutions Private Limited
- Choice Tech Lab Solutions Private Limited



REGISTER AND SHARE TRANSFER AGENT

Sharex Dynamics (India) Private Limited
Unit No -1, Luthara Industrial Premises, Andheri Kurla Road Safed Pool, Andheri (e), Mumbai - 400072
Phone : 022-28515606 / 5644
Website : www.sharexindia.com



REGISTERED OFFICE

CHOICE HOUSE
Shree Shakambhari Corporate Park, J. B. Nagar, Andheri (east), Mumbai - 400099
Phone No.: +91-022-6707-9999
Fax No.: +91-022-6707-9898
Email : info@choiceindia.com
Website : www.choiceindia.com



STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP,
Chartered Accountants
Mumbai

SECRETARIAL AUDITORS

M/s. R.M.Mimani & Associates LLP



Board Report

Your Director's are Pleased to present the 26th Annual Report of "the Company" or M/s. Choice International Limited" on the Business & Operations of the Company together with the Audited Financial Statements for the year ended March 31, 2019.

The Consolidated Performance of the Company and its Subsidiaries has been referred to wherever required.

Director's Report



CORPORATE OVERVIEW:

The Company was incorporated in the year March 1993 thereafter the group "CHOICE" has evolved as on date as one of the biggest "Financial Hub" in the country providing an gamut of Financial Services under one ridge with the only agenda to **create wealth for its Clients** by providing best solutions to once's Financial needs.

On transfer of the Company's entire NBFC Business to its subsidiary M/s. Choice Finserv Private Limited by Postal Ballot Resolution passed by the Members of the Company approving the said Transfer vide Postal Ballot Notice dated February 12, 2018, the Company on complete execution of the said transfer has surrender its NBFC License to the

"Reserve Bank of India" vide its Letter dated August 20, 2018.

On Cancellation of the Company's its NBFC License, by the "Reserve Bank of India" the Company shall only stand as a Listed Holding Company to its Subsidiaries. As on the date of the report the Company is still construed as having an "NBFC Status" until its NBFC Registration is cancelled by the "Reserve Bank of India".

As on March 31, 2019 & the date of the Report, the Company has 10 Subsidiaries catering in to Different type of Financial Product & other services the details of which are incorporated in the Report.

Director's Report



FINANCIAL RESULTS:

The Company's Financial Performance both on Standalone & Consolidated basis for the Financial Year ended March 31, 2019 is summarised below:

(' in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18
Revenue from Operations	1,277.05	2,264.03	12,705.89	14,292.82
Other Income	19.99	18.44	435.02	895.17
Total Income	1,297.04	2,282.47	13,140.91	15,187.99
Less : Expenses				
a) Purchase	-	-	2,704.00	3083.06
b) Change in Inventories	-	16.66	(748.65)	(833.85)
c) Operating Expenses	-	-	2,182.56	2,977.28
d) Employee benefit expenses	118.22	300.19	4,364.14	4,015.99
e) Finance Cost	563.80	988.59	2,031.81	2,056.07
f) Depreciation & Amortisation Expenses	77.80	78.28	358.36	277.03
g) Other Expenses	357.61	597.88	1,796.56	2,036.64
Total Expenses	1,117.42	1,981.59	12,688.78	13,612.23
Profit before Tax & Exceptional Items	179.61	300.88	452.13	1,575.77
Net Profit before Tax	179.62	300.88	452.13	1,575.77
Net Profit After Tax	160.64	230.13	333.19	1,203.38
Share of Profit from Associate	-	-	(12.12)	21.01
Loss on Sale of Associate	-	-	279.05	-
Net Profit after Taxes and Share of Profit from Associates	160.64	230.13	42.02	1224.39
Paid Up Equity Share Capital	2000.48	2000.48	2000.482	2000.48
Reserves excluding Revaluation Reserves	7700	7539.36	10489.72	10447.70
Earning Per Share				
Basic	0.80	1.25	0.21	6.54
Diluted	0.80	1.15	0.21	6.02

DIVIDEND

Your Director's do not recommend any Dividend for the year ended March 31, 2019 in order to conserve the Resources of the Company.

TRANSFER TO RESERVE

The Board of Directors has transferred Rs.39,54,000/- to statutory reserve account out of the Profit & Loss account in the year 2018-19.

SHARE CAPITAL

The Paid up Equity Share Capital of the Company as on March 31, 2019 stood at Rs. 2000.48 Lakhs. During the year under review the Company has not issued any further Share or Convertible securities or shares with differential voting rights nor has granted any stock options or Sweat Equity Shares or Warrants. As on March 31, 2019 none of the Directors of the Company hold instruments convertible in to Equity Shares of the Company.

DEBENTURES

During the Year the Company has redeemed 310 Secured Redeemable, Unrated, Unlisted, Market Linked, Non - Convertible Debentures, as on March 31, 2019 there are no outstanding Debentures to be redeemed by the Company. The Company has duly paid the Principal amount along with interest to the Debenture Holder, except Payment for Seven Debentures of Face Value of Rs. 100,000/- each bearing interest of 57 % on redemption to one of the Debenture Holder who has passed away & the Company is in process of transferring the Funds to the Legal Claimants of the deceased holder on due verification.

PUBLIC DEPOSIT

Your Company being in Possession of its "NBFC" status as on March 31, 2019 has not accepted any Public Deposit During the Year under review.

INVESTOR EDUCATION & PROTECTION FUND

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF after completion of seven (7) Years. Further according to IEPF Rules the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF authority. The details relating to amount of dividend transferred to the IEPF and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, are provided in the General Shareholders Information section of this Annual Report.

FINANCIAL ACCOUNTING

As mandated by the Ministry of Corporate Affairs, the Financial Statements for the Year ended on March 31, 2019 has been prepared in accordance with Provisions of the Sec 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, Profit and cash flow for the Year ended March 31, 2019.

REVIEW OF SUBSIDIARIES ASSOCIATES & JOINT VENTURES

Financial Performance:

Pursuant to Section 129 (3) of the Companies Act, 2013 the Consolidated Financial Statements of the Company and its

subsidiaries, associates and Joint Ventures, prepared in accordance with the relevant Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms a Part of the Annual Report.

Pursuant to the provisions of the said section, a statement containing the salient features of the financial statements of the Company's subsidiaries, Joint Ventures & Associates in Form AOC-1 is given in the Annual Report.

In accordance with Section 136 of the Companies Act, 2013 the Financial Statements of the Subsidiary Companies are available for inspection by the Members at the Registered Office of the Company during Business Hours on all days except Saturdays, Sundays and Public Holidays up to the date of the Annual General Meeting "AGM". Any member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at the Registered Office of the Company.

The Financial Statements including the Consolidated Financial Statements, Separate Audited Financial statements along with other relevant documents required to be attached to this report have been uploaded on the website of the Company www.choiceindia.com

The Company has revised the Policy for determining material subsidiaries in terms of Regulation 16(1)(C) of the Listing Regulations, as amended from time to time. The approved policy may be accessed on the Company's website under the tab "Corporate Governance" at www.choiceindia.com

The detail of Material Changes in the Operations/ Nature of the business of the Subsidiaries during the Financial Year 2018-19 have been highlighted down below. The impact of such changes, if any has been adequately disclosed in the Financial Statements. As on March 31, 2019 the Company has 10 Subsidiaries in its league each catering diverse Financial & Other Services forming vital component of group "Choice".

Details of Services Offered by the Subsidiaries:

1) M/s. Choice Equity Broking Private Limited - Material Wholly Owned Subsidiary

The Equity & Commodity Broking Business along with Distribution Business is routed through our Wholly Owned Subsidiary M/s. Choice Equity Broking Private Limited or "Choice Broking". "Choice Broking" is a Member of NSE, BSE, MSEI, ICEX, NCDEX, MCX and a Depository Participant with CDSL & NSDL.

During the year under review, M/s. Choice Merchandise Broking Private Limited the wholly owned subsidiary of the Company M/s. Choice International Limited was Merged in to M/s. Choice Equity Broking Private Limited pursuant to National Company Law Tribunal order dated September 06, 2018. Post Merger the Commodity Broking Business is carried out in the name of M/s. Choice Equity Broking Private Limited.

During the Year M/s. Choice Equity Broking Private Limited has acquired Broking Business of South based Company M/s. Inditrade Capital Limited a well-known financial service provider focusing on Micro Finance, having their registered office in Kerala, the acquisition of Broking Business of M/s. Indi Trade Capital Limited brought over 1.5 Lakhs Client base to M/s. Choice Equity Broking Private Limited along with its robust network of 27 branches and 440 Franchises & Business Associates along with 313 employees.

Further during the year under review, the Company M/s. Choice Equity Broking Private Limited has acquired the Depository Participant Business of Pune based "NG Rathi Group", the said acquisition has brought in 6,000 Client to "Choice Broking".

2) M/s. Choice Finserv Private Limited - Subsidiary

M/s. Choice Finserv Private Limited (Choice Finserv) is now the

"NBFC" arm of the group, the Company "Choice Finserv" had secured its Registration as an "Non-Deposit Taking Non-Banking Financial Company" with effect from January 12, 2018. On grant of license to the subsidiary, M/s. Choice International Limited have transferred its entire NBFC Business to its subsidiary "Choice Finserv" pursuant to approval of the said transfer of Business by the Shareholders of the Company vide Postal Ballot Notice dated February 12, 2018 with effective from March 30, 2018.

During the Year under review, 22.60 % stake of the Company "Choice Finserv" has been transferred to M/s. Choice Equity Broking Private Limited.

The said transfer of Stake of "Choice Finserv" to M/s. Choice Equity Broking Private Limited does not in any instance constitute change in control or Management as the Transferee Company M/s. Choice Equity Broking Private Limited itself is the Wholly owned subsidiary of M/s. Choice International Limited.

3) M/s. Choice Portfolio Management Services Private Limited - Subsidiary

The Portfolio Management Services of the group is catered to the clients through our Subsidiary M/s. Choice Portfolio Management Services Private Limited a SEBI Registered Portfolio Managers.

During the Year under review, 47.40 % stake of the Company M/s. Choice Portfolio Management Services Private Limited has been transferred to M/s. Choice Equity Broking Private Limited.

The said transfer of Stake of M/s. Choice Portfolio Management Services Private Limited to M/s. Choice Equity Broking Private Limited does not in any instance constitute change in control or Management as the Transferee Company M/s. Choice Equity Broking Private Limited itself is the Wholly owned subsidiary of M/s. Choice International Limited.

4) M/s. Choice Wealth Management Services Private Limited - Wholly Owned Subsidiary

The Company M/s. Choice Wealth Management Services Private Limited (Choice Wealth) is registered with the "Association of Mutual Funds of India" (AMFI) as a Mutual Fund Distributor and is empanelled with various Mutual Fund Houses to distribute their services to the end clients.

5) Choice Capital Advisors Private Limited - Wholly Owned Subsidiary

The Investment Banking & Merchant Banking services are delivered by our wholly owned Subsidiary M/s. Choice Capital Advisors Private Limited (Choice Capital Advisors). Choice Capital Advisors is a SEBI registered category-I merchant banker, offering services such as IPO advisory, valuations, corporate finance etc. The Subsidiary have advised numerous companies across industries and concluded dozens of transactions.

6) Choice Corporate Services Private Limited - Wholly Owned Subsidiary

The Retail Loan services are made available to the clients through our wholly owned subsidiary M/s. Choice Corporate Services Private Limited. Choice Retail loan services are in the forefront of assisting its clients in fulfilling their dreams. The whole protocol is crafted to make it convenient for the potential customer to receive loan of his/her preference with a strong network spread across the nation at the best interest Rates with all the documentation ease.

7) Choice Consultancy Services Private Limited - Wholly Owned Subsidiary

"Infrastructure Consultancy" is the core area of service provided by our wholly owned subsidiary M/s. Choice Consultancy Services

Private Limited. The subsidiary is proficient in catering its consultancy services to various segments like Roads, Highways & Bridges, Affordable Housing, Water Management, Environment & Solid Waste Management, Public Financial Reforms, Urban Development & Sustainability, Public Utility & Welfare and Information Technology etc.

The subsidiary has entered in to various Joint Ventures as detailed below as on March 31, 2019:

- Thoughts Consultants Jaipur PL in JV with Choice Consultancy Services PL
- VSC Consulting Private JV with Choice Consultancy Services Private Limited
- Infra Dev Consultants in JV with Choice Consultancy Services Pvt Ltd

8) Choice Peers International Private Limited - Wholly Owned Subsidiary (Disposed of the entire holding on June 29, 2019)

Cross Border Consultancy was provided through our wholly owned subsidiary M/s. Choice Peers International Private Limited (Choice Peers). Choice Peers was the international arm of the group "Choice". International Taxation, Audit & Assurance, Business Set Up and expansions, Strategy & Technology Consulting were the services provide across border by "Choice Peers".

9) Choice Tech Lab Solutions Private Limited - Wholly Owned Subsidiary

Choice Tech Lab Solutions Private Limited (Choice Tech Lab) is the Technology arm of the group "Choice". The wholly owned subsidiary offers a range of Technical aids such as Digital Services, Cloud Services, Database Services, IT Security Services, Mobile Application Development etc.

10) Choice Retail Solutions Private Limited - Wholly Owned Subsidiary

With a wide spread presence across various kind of services such as Equity & Commodity Broking, NBFC activities, Mutual fund Distribution, Retail Loans, Management Consulting, Investment Banking, IT Solutions the group "Choice" through its subsidiary M/s. Choice Retail Solutions Private Limited has emanated online platform known as "Choice Connect" to effortlessly get associated with the group "Choice" for any of our services by associating with us through our online platform.

Associate Company

During the Year under review, the Company in trenches has sold its entire stake consisting of 39.35% in the Company M/s. Paramone Concepts Limited (Formerly known as M/s. Aqua Pumps Infra Ventures Limited). As on March 31, 2019 the Company does not hold any shares in the Company M/s. Paramone Concepts Limited.

As on March 31, 2019 the Company does not have any Associated Company whose financial needs to be consolidated with the Company.

Material Changes Affecting The Company

The Company "Choice International Limited" as stated above in the report has transferred its entire "NBFC" Business to its subsidiary M/s. Choice Finserv Private Limited. The Company is now awaiting the Cancellation of its "NBFC Status" from the "Reserve Bank of India".

Post Surrender of License by the Company there are no "NBFC" Operational activities undertaken by the Company. The Company now stands only as Holding Parent Company to all its subsidiaries.

There are no other material Changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2018-19 and the date of the report.



Brief Profile of the Board of Directors of the Company as on March 31, 2019 & as on the date of the Report:

1) Mr. Kamal Poddar - Managing Director

Mr. Kamal Poddar, a Fellow Member of the Institute of Chartered Accountants of India is a visionary and is currently working on the vision of creating Country's first Nation level financial services hub. His vision has resulted in the rapid and multifold growth of Choice Group. He has been instrumental in converting a CA practice firm into full fledged financial service hub providing all the financial services to its clients.

2) Mr. Ajay Kejriwal - Executive Director

Mr. Ajay Kejriwal our Executive Director is a fellow member of the Institute of Chartered Accountants of India & also holds a degree of D.I.S.A. issued by I.C.A.I. Mr. kejriwal has experience of more than 15 years in financial markets. His experience in the field on IFRS convergence, international tax, foreign investment consultancy, and exchange control regulations are added advantage. He possesses extensive experience in understanding the financials of companies and funds management within the division.

3) Mrs. Hemlata Poddar - Non Executive Director

Mrs. Hemlata Poddar our Non - Executive Women Director holds a post-graduate degree in political science from Rajasthan University and has extensive experience in management and administrative functions. Her areas of interest include management training and leadership.

4) Mr. Deb Kumar Goswami - Independent Director

Mr. Deb Kumar Goswami, a Bachelor of Mechanical Engineering, MBA and CAIIB, has a wealth of experience spanning four decades across the Banking & Financial Services Industry. He served at SBI & SBI capital for twenty years and, subsequently, joined Ashok Leyland Investment services Limited in the capacity of CEO and President. He has also held the position of senior Vice-president at UTI Bank Ltd. for a period of four years. He has been an advisor to Standard Chartered Bank, HSBC & ARCIL Limited. Mr. Goswami has been a guest lecturer at several IIMs and regularly contributes articles to leading financial dailies.

5) Mr. Ashok Kumar Thakur - Independent Director

Mr. A.K Thakur was the General Manager of Union Bank of India and has experienced more than 40 years of services in several and varied areas like Banking services, HR functions, Marketing, and management services.

6) Mr. Kanhaiyalal Berwal - Independent Director

Mr. Kanhaiya Lal Berwal is a retired I.P.S and an Ex. Member of the Rajasthan Public Service Commission (R.P.S.C). Presently he is the D.G. Dr. B.R. Ambedkar foundation. He is associated with many Ngo's for the upliftment of SC/ST and other backward communities especially in the tribal area of Rajasthan.

7) Mr. Bharat Shah - Independent Director

Mr. Shah has an apt over the Managerial aspects of the running the Business. His decades of experience in running the Business houses is beneficial in the company's interest.

RETIREMENT BY ROTATION & SUBSEQUENT REAPPOINTMENT

In accordance with the Provisions of Section 152 & other Applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Ajay Kejriwal Executive Director (DIN No : 03051541) liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for reappointment.

The Board recommends his re - appointment for consideration of Members at the forthcoming Annual General Meeting of the Company. Appropriate resolutions for his re - appointment is being placed for the approval of the Members along with his Brief Resume and other related information has been placed in the Notice convening the 26th Annual General Meeting of the Company.

In accordance with the provisions of the Act read with the Rules issued thereunder, the Listing Regulations and the Articles of Association of the Company, Independent Directors and the Managing Director of the Company are not liable to retire by rotation.

RE APPOINTMENT OF MR. KAMAL PODDAR AS THE MANAGING DIRECTOR OF THE COMPANY

The tenure of Mr. Kamal Poddar as a Managing Director of the Company was extended for a Period of 3 Years effective from November 01, 2016 to October 31, 2019 by the Shareholders of the Company at the Annual General Meeting of the Company September 20, 2016.

The Board at their Meeting held on August 30, 2019 on the recommendation of the Nomination & Remuneration Committee approved re-appointment of Mr. Kamal Poddar for a further Tenure of 5 Years starting from Nov 01, 2019 to Oct 30, 2024, subject to the approval of the Shareholders. The approval of the Shareholders relating to Mr. Kamal Poddar's reappointment and remuneration is being sought at the forthcoming Annual General Meeting to be held on September 27, 2019.

CHANGES IN THE DIRECTORSHIP DURING THE YEAR 2018-19

During the Year under review, Mr. Lalit Menghnani (DIN : 06614582) & Mr. Raghuvir Shrivastava (DIN No : 01199531) the Independent Director of the Company resigned from the Directorship of the Company with effect from May 25, 2018 & May 30, 2018 respectively due to their Pre occupation - to pursue their other interests & commitments.

Mr. L.N. Nathuramka (DIN No : 0735408) the Independent Director of the Company Resigned from the Directorship of the Company with effect from October 24, 2018 due to health constraints.

The Board Placed on record its appreciation for the Valuable services & guidance rendered by the by the Resigning Directors during their tenure as the Director's of the Company.



KEY MANAGERIAL PERSONNEL (KMP)

The following are named personnel are the KMP'S of the Company as on March 31, 2019 as per Sec 203 of the Companies Act, 2013

- 1) Mr. Kamal Poddar - Managing Director
- 2) Mr. Ajay Kejriwal - Executive Director
- 3) Mr. Manoj Singhania - Chief Financial Officer
- 4) Ms. Karishma Shah - Company Secretary

DECLARATION FROM INDEPENDENT DIRECTOR'S

The Company has received declaration from all the Independent Director's confirming that they meet the criteria of Independence as prescribed under the Provisions of the Companies Act, 2013 read with the Schedules & rules issued there under, as well as clause (b) of sub regulation (1) of Regulation 16 of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Based on the confirmations / disclosures received from the Directors, the following Non - Executive Directors are Independent as on March 31, 2019:

- i) Mr. Deb Kumar Goswami
- ii) Mr. Ashok Kumar Thakur
- iii) Mr. Kanhaiyalal Berwal
- iv) Mr. Bharat Shah

NUMBER OF MEETINGS OF THE BOARD

Four Meetings of the Board of Directors were held during the Financial Year 2018-19. The details of the meetings of the Board of Directors of the Company during the Financial Year 2018-19 are given in the Corporate Governance Report which forms part of this Annual Report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

COMMITTEE OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2019:

- i) Audit Committee
- ii) Nomination & Remuneration Committee
- iii) Stakeholder Relationship Committee
- iv) Corporate Social Responsibility Committee

The details of the above mentioned committee along with their Composition, Number of Meetings, held and attendance at the meetings are provided in the Corporate Governance Report.

For the lucid & competent working the Company had constituted various Internal Committees consisting of the Executive, Independent Director of the Companies along with the involvement of the Senior Level Management in the Committee for the smooth operations of the Company. The details of the Committees constituted by the Company are as follows:

- i) Finance Committee
- ii) Investment Committee
- iii) Securities Allotment Committee