

# COMFORT COMMOTRADE LIMITED



## 10<sup>th</sup> Annual Report 2016-17



The first part of the paper discusses the importance of the research and the objectives of the study. It then presents a literature review of the existing research on the topic. The second part of the paper describes the methodology used in the study, including the data collection and analysis techniques. The third part of the paper presents the results of the study, and the fourth part discusses the conclusions and implications of the findings.

The study was conducted using a quantitative research design. Data was collected from a sample of 100 participants using a survey questionnaire. The questionnaire was designed to measure the variables of interest and was distributed to participants through email and in-person. The data was then analyzed using statistical software to identify patterns and relationships between the variables.

The results of the study show that there is a significant positive relationship between the variables of interest. This finding is consistent with the previous research in the field. The study also found that there are several factors that influence the relationship between the variables, including age, gender, and education level.

The conclusions of the study suggest that the relationship between the variables is not only significant but also has practical implications. The findings can be used to inform policy and practice in the field. Further research is needed to explore the relationship between the variables in more detail and to identify the underlying mechanisms that drive the relationship.

**Board of Directors**

Mr. Anil Agrawal	: Executive Director
Mr. Bharat Shiroya	: Non Independent Director
Mrs. Annu Agrawal	: Non Independent Director
Mr. Jugal Thacker	: Independent Director
Mr. Anil kumar Nevatia	: Independent Director
Mr. Devendra Lal Thakur	: Independent Director

**CIN:** L51311MH2007PLC175688

**Registered Office**

A-301, Hetal Arch  
Opp. Natraj Market, S.V.Road  
Malad (West), Mumbai 400064  
Tel: 91-22-28449765/66 Fax: 91-22-28892527  
Email: ipo-commotrade@comfortsecurities.co.in  
Website: www.comfortcommotrade.com

**Statutory Auditors**

M/s. Bansal Bansal & Co.,  
Chartered Accountants  
120, Building No. 6  
Mittal Industrial Estate  
Andheri Kurla Road  
Andheri (East)  
Mumbai – 400059  
Tel: 91-22- 6662 2444  
Email: mail@bansalbansal.com

**Internal Auditors**

M/s S A R A & Associates  
Chartered Accountants  
A-503, Vertex Vikas Building  
Above Mitra Nursing Home  
Sir M. V. Road, Andheri (East)  
Mumbai – 400 069  
Tel: 91-22- 2682 6081 Fax: 91-22- 2682 6070  
Email: info@sara-india.com

**Registrars and Transfer Agent**

Sharex Dynamic (I) Private Limited  
Unit no.1, Luthra Ind. Premises  
Safed Pool, Andheri Kurla Road  
Andheri (East),  
Mumbai – 400072  
Tel : 91-22-22641376 Fax: 91-22- 22641349  
Email: info@sharexindia.com

**Banker:**

Union Bank of India

**Chief Financial Officer**

Ms. Natasha Fatehchandka

**Wholly Owned Subsidiary Companies**

- 1] M/S. ANJALI TRADELINK FZE**  
E Lob Office No. E-18 F-29  
P.O Box 54008, Hamriya Free Zone  
Sharjah, United Arab Emirates.
- 2] M/S. SHYAM TRADE LINK PTE. LTD**  
24 Raffles Place, # 25-02A, Clifford Centre  
Singapore- 048621.

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**TENTH ANNUAL GENERAL MEETING**

Day & Date	Friday, 22 <sup>nd</sup> September 2017
Time	11.00 A.M
Venue	Hotel Landmark, Link Road, Malad (West), Mumbai 400064



## NOTICE

**NOTICE** is hereby given that the TENTH ANNUAL GENERAL MEETING of **COMFORT COMMOTRADE LIMITED** will be held on Friday, 22<sup>nd</sup> September 2017 at 11.00 A.M at Hotel Landmark, Link Road, Malad (West), Mumbai – 400064 to transact the following business:

### ORDINARY BUSINESS

1. To consider, approve and adopt
  - (a) the Audited Financial Statement of the Company for the Financial Year ended March 31, 2017 together with the Directors Report and Auditor's Report thereon; and
  - (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2017.
2. To declare dividend on equity shares for the Financial Year Ended March 31, 2017.
3. To appoint a Director in place of Mrs. Annu Agrawal (DIN: 00014487) who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Statutory Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s Gupta Shyam & Co., Chartered Accountants, Mumbai (Firm Registration No.103450W) be and are hereby appointed as Statutory Auditors of the Company in place of M/s Bansal Bansal & Co., Chartered Accountants, Mumbai (Firm Registration No. 100986W) whose tenure expires at the ensuing Annual General Meeting, at such remuneration plus reimbursement of out-of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors."

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

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

### SPECIAL BUSINESS

5. To approve the appointment of Mr. Anil Agrawal as a Whole-time Director of the Company and, in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, with the recommendation of Nomination and Remuneration Committee and subject to the approval of the members in forthcoming Annual General Meeting, approval of the Board of Director be and is hereby accorded for reappointment of Mr. Anil Agrawal for a period of 5 years subject to the approval of members at the ensuing Annual General Meeting.

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

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

By Order of the Board

Sd/-  
Bharat Shiroya  
Director

Place: Mumbai  
Dated: August 5, 2017

**NOTES**

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36(3) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015) is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING. A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
6. The Register of Members and the Share Transfer Books of the Company shall remain closed from the September 16, 2017 to September 22, 2017 (both days inclusive) for payment of final dividend and AGM.
7. The Final dividend, as recommended by the Board, if approved at the Annual General Meeting, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on RECORD DATE as per the downloads furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on September 15, 2017.
8.
  - a) Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their DPs. In the absence of availability of NECS/ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations.
  - b) Members are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their DPs in case the shares are held in electronic mode or to the Registrar and Share Transfer Agents in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.
9. **GREEN INITIATIVE:** - SEBI & the Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment. Members holding shares in physical mode are requested to register their e-mail ID's with the M/s Sharex Dynamic (India) Pvt. Ltd., the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to their respective Depository Participants in respect of shares held in electronic form. Members who wish to register their email ID can download the 'Green Initiative' form from the Company's website viz. [www.comfortcommotrade.com](http://www.comfortcommotrade.com).
10. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the Registrars & Share Transfer agent of the Company, unless any member has requested for a physical copy of the



same. In case you wish to get a physical copy of the Annual Report, you may send your request to [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in) mentioning your Folio/DP ID & Client ID.

11. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the Company's website [www.comfortcommotrade.com](http://www.comfortcommotrade.com) for their download. All the documents referred to in the accompanying Notice and Explanatory Statement are available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 11.00 a.m and 1.00 p.m. up to the date of Annual General Meeting.
12. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrars & Share Transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
13. Members are requested to send all communications relating to shares and unclaimed dividends, change of address etc. to the Registrars and Share Transfer Agents at the following address: M/s Sharex Dynamic (I) Private Limited, Unit no.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072, Tel : 91-22-22641376, Fax: 91-22- 22641349, Email: [info@sharexindia.com](mailto:info@sharexindia.com). If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

#### 14. PAYMENT OF DIVIDEND THROUGH ECS/NECS

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

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

To enable the Company to print the bank account details on the dividend pay orders as a security measure for the credit to the correct recipient, members are required to update their bank account details with their respective DPs, RTA or the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely September 15, 2017 only shall be entitled to vote at the General Meeting.

15. **VOTING:-** All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely September 16, 2017 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

#### (I) VOTING THROUGH ELECTRONIC MEANS

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



**6. The instructions for members for voting electronically are as under****(A) In case of members receiving e-mail**

- (i) The voting period begins on Tuesday, September 19, 2017 at 10.00 a.m. and ends on Thursday, September 21, 2017 at 05.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 16, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID (a). For CDSL: 16 digits beneficiary ID, (b). For NSDL: 8 Character DP ID followed by 8 Digits Client ID, (c). Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Comfort Commotrade Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the existing password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) Note for Non – Individual Shareholders and Custodians**
  - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi)** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

- (i) Please follow all steps from sl. no. (i) to sl. no. (xxi) above to cast vote.
- (ii) The voting period begins on Tuesday, September 19, 2017 at 10.00 a.m. and ends on Thursday, September 21, 2017 at 05.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 16, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**(II) VOTING AT AGM**

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

- 16. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
- 17. Route Map showing directions to reach to the venue of the 10<sup>th</sup> AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standards-2 on “General Meeting.”



18. Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

<b>Name of the Director</b>	<b>Mrs. Annu Agrawal (3)</b>
Director Identification Number	00014487
Date of appointment	August 2, 2014
Brief profile of the Directors including nature of expertise in specific functional areas	She is graduate and has more than 13 years of experience in the field of capital market including research, dealing etc..
No. of shares held in the Company	Mrs. Annu Agrawal holds 7,82,000 equity shares of Rs 10/- each constitute of 7.8% of the paid-up share capital of the company as on 31.03.2017
Directorships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.)	<ol style="list-style-type: none"> <li>1. Comfort Fincap Limited - Director</li> <li>2. Comfort Securities Limited - Director</li> <li>3. A) Comfort Intech Limited - Director B) Audit Committee - Member</li> </ol>
Inter-se relationship between Directors	Spouse of Mr. Anil Agrawal
<b>Name of the Director</b>	<b>Mr. Anil Agrawal (5)</b>
Director Identification Number	00014413
Date of appointment	November 5, 2007
Brief profile of the Directors including nature of expertise in specific functional areas	He is a Chartered Accountant and qualified Cost and Works Accountant from ICAI and ICWAI respectively. He has approximately 31 years of experience in the field of finance, capital markets, business advisory and related activities. He is one of the trustees of Seth Govindaram Charitable Trust and Shri Ashtavinayak Dham.
No. of shares held in the Company	Mrs. Anil Agrawal holds 16,05,000 equity shares of Rs 10/- each constitute of 16.02% of the paid-up share capital of the company as on 31.03.2017
Directorships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.)	<ol style="list-style-type: none"> <li>1. Comfort Fincap Limited - Director</li> <li>2. Comfort Securities Limited – Director Audit Committee - Member</li> <li>3. Comfort Intech Limited - Director</li> <li>4. Blend Financial Services Limited</li> <li>5. Liquors India Limited Audit Committee - Member</li> </ol>
Inter-se relationship between Directors	Spouse of Mrs. Annu Agrawal



**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

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

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

The Board of Directors has based on the recommendation of the Audit Committee, at its meeting held on August 5, 2017, proposed the appointment of M/s Gupta Shyam & Co., Chartered Accountants (Firm Registration No. 103450W), as the Statutory Auditors of the Company for a period of five years, to hold office from the conclusion of this AGM till the conclusion of the Fifteenth Annual General Meeting of the Company to be held in the calendar year 2022, subject to ratification of their appointment at every Annual General Meeting, if so required under the Act.

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

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

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

**ITEM NO. 5**

Pursuant to the provisions of Sections 196, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and as recommended by the Nomination and Remuneration Committee of the Board, and subject to the approval of the shareholders, the Board of Directors at its meeting held on May 20, 2017, reappointed Mr. Anil Agrawal (DIN: 00014413) as the Whole-time Director of the Company with effect from April 24, 2017, for a period of Five years.

He is a Chartered Accountant and qualified Cost and Works Accountant from ICAI and ICWAI respectively. He has approximately 31 years of experience in the field of Finance, Capital markets, Business Advisory and related activities. He is one of the trustees of Seth Govindaram Charitable Trust and Shree Asthavinayak Dham Charitable Trust. He has been a part of management of our Company since incorporation and he is designated as Whole Time Director of our Company since 2012.

Mr. Anil Agrawal has been associated with the Company and during such association, he has served in various positions in the Company. Mr. Anil Agrawal will continue to be designated as Whole Time Director and will discharge the functions of a Whole-time Director of the Company and a special resolution is being proposed for his reappointment. Mr. Anil Agrawal is in good physical condition and he is of a sound and alert mind. The Board is confident about Mr. Anil Agrawal being able to function and discharge his duties in an able and competent manner.

Considering his long association with the Company and adequate experience in various fields, the Board recommends confirmation of the appointment of Mr. Anil Agrawal as Whole-time Director of the Company for a period of five years subject to the approval of Members as set out in the resolution being Item no.5 of the accompanying Notice subject to the approval of the Central Government required, if any, or any other approval as may be required under law.

Except Mr. Anil Agrawal and Mrs. Annu Agrawal, Directors, none of the other directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

**By Order of the Board**

**Sd/-  
Bharat Shiroya  
Director**

Place: Mumbai  
Dated: August 5, 2017