

ANNUAL REPORT

2018-2019



COX & KINGS

FINANCIAL SERVICE LIMITED

TRUST • SPEED • FOR EVERY NEED



BOARD OF DIRECTORS

Mr. V.P. Ravindran Menon - Whole Time Director
Mr. Ajay Ajit Peter Kerkar
Mr. Jayesh Shah
Ms. Vanaja Nagarajan

CHIEF FINANCIAL OFFICER

Mr. Milind Gandhi

COMPANY SECRETARY

Ms. Manasi Modak

BANKERS

Yes Bank	Bank of Baroda
Axis Bank	Bank of India
ICICI Bank	Central Bank of India
IndusInd Bank	State Bank of India
Punjab National Bank	

STATUTORY AUDITORS

Desai Associates
Chartered Accountants

SECRETARIAL AUDITORS

Dilip Bharadiya & Associates
Company Secretaries

REGISTERED OFFICE

CIN: L74999MH2016PLC289073
1st Floor, Turner Morrison Building,
16 Bank Street, Fort, Mumbai - 400 001
Telephone: +91 22 2270 9100
Fax: +91 22 2270 9161
Email: compliance@ckfsl.com
Website: www.ckfsl.com

CORPORATE OFFICE

1st Floor, Vaman Centre, Marol Makwana Road,
Off. Andheri Kurla Link Road, Andheri(E) - 400 059.
Telephone: +91 22 6196 8888

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Andhra Pradesh - 500 032.
Telephone: +91 40 6716 2222
Fax: +91 40 2300 1153
Email Id: support@karvy.com
Website: www.karvyfintech.com

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3rd ANNUAL GENERAL MEETING OF COX & KINGS FINANCIAL SERVICE LIMITED

On

30th September, 2019 at 12:00 noon

At South Lounge, Center 1, Ground Floor,
World Trade Centre, Cuffe Parade, Mumbai - 400005

NOTICE

Notice is hereby given that the Third Annual General Meeting ("AGM") of Cox & Kings Financial Service Limited will be held on Monday, September 30, 2019 at South Lounge, Center 1, Ground Floor, World Trade Centre, Cuffe Parade, Mumbai - 400005 at 12:00 noon to transact the following business:

ORDINARY BUSINESS:

1) Adoption of Audited Financial Statements and Reports of the Board and the Auditors thereon:

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2019, the reports of the Board of Directors' and Auditors' thereon.

2) Re - appointment of a Director:

To appoint a Director in place of Mr. Vellattu Puthanveetil Ravindran Menon (DIN: 07072356), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3) To appoint Mr. Vellattu Puthanveetil Ravindran Menon (DIN: 07072356) as the Whole Time Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196 and 197 of the Companies Act, 2013 ("the Act"), or any amendment thereto or modification thereof, read with Schedule V of the Act, this Meeting hereby approves the appointment of Mr. Vellattu Puthanveetil Ravindran Menon (DIN: 07072356) as a Whole Time Director of the Company, liable to retire by rotation, for a period of five years with effect from March 25, 2019, or till such earlier date to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Whole Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to

the Whole Time Director, the remuneration given in the explanatory statement, excluding commission amount payable on profits earned, as the minimum remuneration by way of salary and allowances as specified in the explanatory statement and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4) Variation in terms of remuneration of Mr. Vellattu Puthanveetil Ravindran Menon (DIN: 07072356), Whole Time Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at the 2nd Annual General Meeting held on July 31, 2018 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent and ratification of the members be and is hereby accorded that Mr. Vellattu Puthanveetil Ravindran Menon (DIN: 07072356), Whole Time Director of the Company be paid remuneration not exceeding ₹84,00,000/- (Rupees Eighty Four Lacs Only) by way of Salary, Perquisites and Allowances as approved by the Members at Annual General Meeting held on July 31, 2018 as minimum remuneration with effect from April 01, 2019 for the remaining period of his tenure ending on March 24, 2024, in case where in any financial year, during the currency of the tenure of Mr. Vellattu Puthanveetil Ravindran Menon as Whole Time Director, if the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Whole Time Director of the Company, as approved by the resolution passed at the annual general meeting of the Company held on July 31, 2018 shall remain unchanged.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors and/ or the Nomination and Remuneration Committee/the Company Secretary is/are hereby authorized to do all such

acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to subdelegate."

5) Appointment of Mr. Jayesh Shah (DIN: 05011160) as an Independent Director:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Jayesh Shah (DIN: 05011160), who was appointed as an Additional (Non-Executive Independent) Director in the Board Meeting held on December 26, 2018 and whose term expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to December 25, 2023, and whose office shall not be liable to retire by rotation."

6) Appointment of Ms. Vanaja Nagarajan (DIN: 01762948) as an Independent Director:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Special Resolution:**

"RESOLVED THAT based on the recommendations of the Nomination & Remuneration Committee and pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Ms. Vanaja Nagarajan (DIN: 01762948), who was appointed as an Additional (Non-Executive Independent) Director in the Board Meeting held on August 12, 2019 and whose term expires at this Annual General Meeting and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act, be and is hereby appointed as an

Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to August 12, 2024, and whose office shall not be liable to retire by rotation."

7) Appointment of Mr. Ajay Ajit Peter Kerkar (DIN: 00202891) as a Non-Executive Director:

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT in terms of the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association & Nomination & Remuneration Policy of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee & the Board of Directors at their meeting held on May 29, 2019, Mr. Ajay Ajit Peter Kerkar (DIN: 00202891) be and is hereby appointed as a Non-Executive Director of the Company w.e.f. May 29, 2019, liable to retire by rotation."

By Order of the Board of Directors
For Cox & Kings Financial Service Limited

Registered Office

CIN: L74999MH2016PLC289073
1st Floor, Turner Morrison Building,
16 Bank Street, Fort, Mumbai - 400 001
Tel.: +91 22 2270 9100 | Fax: +91 22 2270 9161
Email: compliance@ckfsl.com
Website: www.ckfsl.com

Date: August 12, 2019
Place: Mumbai

Manasi Modak
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A 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 A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING THE PROXY MUST BE FILLED, STAMPED AND DULY SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Members are requested to bring their attendance slip while attending the Meeting. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the Meeting.
3. Body Corporates who are members of the Company are requested to send duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Meeting.
4. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
5. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report for the year ended March 31, 2019 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. Members who have not registered their email addresses so far, are requested to promptly intimate the same to their respective depository participants or with the Company/its Registrars & Share Transfer Agents, as the case may be. For members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.
6. Members may also note that the Annual Report for the financial year 2018-19 including the Notice convening the Third Annual General Meeting will also be available on the Company's website viz. www.ckfsl.com. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection on all the working days, except on Saturdays and between 2.00 p.m. and 4.00 p.m. upto the date of Third AGM. Even after registering for e-communication, members are entitled to receive such documents in physical form, upon making a request for the same, free of cost. The members may also send their requests to the Company's investor email id: compliance@ckfsl.com requesting for documents.
7. The details of the person seeking appointment as Director under Item Nos. 3, 5, 6 & 7 of the Notice in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 on General Meetings are also annexed hereto.
8. Members are requested to support this green initiative by registering/ updating their e-mail addresses with the depository participant (in case of shares held in demat form) or with Karvy Fintech Private Limited
9. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
10. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the Meeting.
11. Members holding shares in demat account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's Registrar.
12. Members desirous of getting any information concerning the accounts or operations of the Company may send their queries at least 7 (Seven) days before the Annual General Meeting, to the Company Secretary, at the Registered office of the Company or by sending an email to compliance@ckfsl.com.
13. Facility of nomination is now available and Members are requested to make use of the same by contacting the Registrars in case of physical holding and DPs in case of demat holdings.
14. For any assistance or information about shares, dividend, etc., members may contact the Company or the Registrar.
15. Members are requested to quote their Folio Number/ Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or the Registrar.
16. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.
17. 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 the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company or the Registrar.

18. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members with the option of voting by electronic means.

a) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members with the facility of exercising their right to vote on resolutions proposed to be considered at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Karvy Fintech Private Limited.

The facility for casting vote through ballot/ polling paper shall be made available at the Annual General Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot/ polling paper. The Members who had cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

- b) The remote e-voting period commences at 9.00 a.m. on Friday, September 27, 2019 and ends on Sunday, September 29, 2019 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- c) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the date of dispatch of notice.
- e) The Board of Directors at their meeting has appointed CS Dilip Bharadiya (FCS: 7956), Proprietor of M/s. Dilip Bharadiya & Associates, Practising Company Secretaries as the scrutinizer to conduct the e-voting process in a fair and transparent manner.
- f) The Scrutinizer, after scrutinizing the votes casted through remote e-voting and at the Meeting through ballot or venue e-voting, will prepare a consolidated report and submit the same to the Chairman or Whole Time Director of the Company within forty eight hours of the conclusion of the Meeting i.e. on or before Wednesday, October 02, 2019.
- g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.

ckfsl.com) and on the website of Karvy Fintech Private Limited at (<https://evoting.karvy.com>) immediately after the declaration of the results. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company have been listed.

h) Instructions for remote e-voting are as mentioned below:

A. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:

- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- (ii) Enter the login credentials (i.e. User ID and password mentioned overleaf). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the E-Voting Event Number for Cox & Kings Financial Service Limited.
- (vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- (viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**
- (xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: einward.ris@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

B. In case a Member receives physical copy of the Annual General Meeting Notice by Post [for Members whose email IDs are not registered with the Company/ Depository Participant(s)]:

- (i) User ID and initial password as provided overleaf.
- (ii) Please follow all steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast your vote.
- (iii) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- (iv) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.
- (v) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date, being August 23, 2019.
- (vi) The Board of Directors has appointed Mr. Dilip Bharadiya, a Practising Company Secretary, Mumbai as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- (vii) The Scrutinizer shall within a period not exceeding 48 hours from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.
- (viii) The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
- (ix) The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.coxandkings.com) and on Karvy's website (<https://evoting.karvy.com>) and communication of the same will be sent to BSE Limited and National Stock Exchange of India Limited.

General Instructions:

1. The remote e-voting period begins at 09.00 a.m. on Friday, September 27, 2019 and ends on Sunday, September 29, 2019 at 5.00 p.m. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. on Friday, August 23, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by Karvy Fintech Private Limited for voting thereafter. Those who fail to cast their vote electronically may only cast their vote at the venue of Annual General Meeting.
2. CS Dilip Bharadiya, Proprietor of M/s. Dilip Bharadiya & Associates, Practising Company Secretaries (Membership No. FCS: 7956) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, August 23, 2019.
4. Members/Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

Detailed profile of Director seeking re-appointment in the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Mr. Vellattu Puthanveetil Ravindran Menon	Mr. Ajay Ajit Peter Kerkar	Mr. Jayesh Shah	Ms. Vanaja Nagarajan
Date of Birth	January 04, 1962	June 19, 1963	August 07, 1968	February 15, 1950
Date of Appointment	December 29, 2016	May 29, 2019	December 26, 2018	August 13, 2019
Expertise in specific functional areas	Mr. V. P. Ravindran Menon has more than 25 years of experience & expertise in the foreign exchange business.	Mr. Peter Kerkar has been intimately involved in the growth of the C & K Group and was responsible for its transformation from a business travel and shipping and forwarding agency to one of the leading leisure players in the industry. He is the driving force behind the Company's initiatives in the geographies in which it operates today. He is based in the UK and is responsible for the Company's overall leadership, strategy, global centralized buying and international growth. In this role, he has been actively involved in the identification of new opportunities.	Mr. Jayesh Shah has an extensive transactional experience in inbound and outbound foreign investment, private equity transactions, mergers and acquisitions, joint ventures, acquisition financing, restructuring etc. He is a pre-eminent practitioner in India for Structured Finance, Bankruptcy and Restructuring amongst the leading practitioners in India in the areas of Capital Markets, Corporate Banking and Dispute Resolution etc. He has gained immense experience in English and European Community laws and regulations by undergoing training at the College of Law at York and by working briefly with a London based firm of Solicitors in their Corporate Finance Department.	Ms. Vanaja Nagarajan joined the Taj Group in 1974. She has a rich experience of approximately 40 years in the hospitality industry.
Qualification	Post graduate Diploma in business management in sales and marketing as well as human resource	B.A. with distinction in Economics and Anthropology from Stanford University, US	L.L.B, Chartered Financial Analyst and a Diploma holder in Business Finance.	Bachelors in Science
Directorship in other Companies (excluding Foreign and Section 8 Companies) as on March 31, 2019	<ul style="list-style-type: none"> Cox & Kings Global Services Private Limited 	<ul style="list-style-type: none"> Cox & Kings Limited Meininger Hotels (India) Private Limited Royale Indian Rail Tours Limited Sneh Sadan Traders and Agents Limited 	<ul style="list-style-type: none"> Enam Asset Management Company Private Limited 	<ul style="list-style-type: none"> Tulip Hotels Private Limited

Name of Director	Mr. Vellattu Puthanveetil Ravindran Menon	Mr. Ajay Ajit Peter Kerkar	Mr. Jayesh Shah	Ms. Vanaja Nagarajan
Chairmanship/ Membership of the Committee as on March 31, 2019 (Includes only Audit and Stakeholders' Grievance Committee)	Cox & Kings Financial Service Limited • Member of Audit Committee • Member of Stakeholders Relationship Committee	Cox & Kings Limited • Member of Nomination & Remuneration Committee	Cox & Kings Financial Service Limited • Member of Stakeholders' Relationship Committee • Member of Audit Committee*	Cox & Kings Financial Service Limited • Chairperson of Audit Committee* • Chairperson of Stakeholders Relationship Committee*
Number of Shares held on March 31, 2019	Nil	9,14,892 shares	Nil	Nil

For other details such as number of Meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of the above Directors, please refer the Corporate Governance Report.

*** With effect from August 12, 2019**

Registered Office

CIN: L74999MH2016PLC289073
 1st Floor, Turner Morrison Building,
 16 Bank Street, Fort, Mumbai - 400 001
 Tel.: +91 22 2270 9100 | Fax: +91 22 2270 9161
 Email: compliance@ckfsl.com
 Website: www.ckfsl.com

By Order of the Board of Directors
 For Cox & Kings Financial Service Limited

Date: August 12, 2019
Place: Mumbai

Manasi Modak
 Company Secretary

STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3: To appoint Mr. Vellattu Puthanveetil Ravindran Menon (DIN: 07072356) as the Whole Time Director:

As recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on March 13, 2019, unanimously approved the appointment of Mr. V.P. Ravindran Menon (DIN: 07072356) for a further period of 5 years with effect from March 25, 2019 to March 24, 2024. The terms and conditions governing his appointment including remuneration were also approved, the details of which are as mentioned below:

1. Period of appointment:

5 Years w.e.f. March 25, 2019, with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

2. Salary & Allowances:

Rs. 54,83,460/- per annum

3. Gratuity, Provident Fund & Insurance:

Rs. 2,69,860/- per annum

4. Perquisites:

Medical Reimbursement: As per Company Policy.

Insurance: As per Company Policy.

Gratuity payable shall be calculated as per the provisions of the 'The Payment of Gratuity Act, 1972.'

The aggregate of the remuneration and perquisites/benefits, including contributions towards Provident Fund and Gratuity Fund, payable to the Whole Time Director of the Company, shall be within the limit prescribed under the Companies Act, 2013, or any amendment thereto or modification thereof ('the Act').

The requisite consent in Form DIR-2 has been given by Mr. Menon pursuant to Section 152 of the Act. Additional information in respect of Mr. Menon, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is appearing in the Director's profile forming part of Notes to the Notice of Annual General Meeting.

The Board recommends the resolution set out under Item No. 3 of the Notice for approval by the shareholders. None of the Directors and Key Managerial Personnel of the Company, except Mr. V.P. Ravindran Menon and his relatives, are in any way concerned or interested, financially or otherwise except to the extent of their shareholding in the Company, if any, in the proposed Special Resolution set out under Item No. 3 of the Notice.

Approval of the shareholders is sought by way of resolution No. 3 for appointment of Mr. V. P. Ravindran Menon as the Whole Time Director of the Company for a term of 5 (five) years commencing from March 25, 2019.

Item No. 4: Variation in terms of remuneration of Mr. Vellattu Puthanveetil Ravindran Menon, Whole Time Director of the Company:

Mr. V. P. Ravindran Menon was re-appointed as Whole Time Director(s) of the Company, at a salary of ₹4,79,445/- p.m. with effect from March 25, 2019 for a period of 5 years. He was entitled to the perquisites and allowances including Contribution to Provident Fund, Gratuity provided, Encashment of accumulated Leaves, Reimbursement of actual medical expenses such that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A special resolution has been passed at a general meeting of the Company.

The Company has inadequate profits during the financial year 2018-19 and hence, as a matter of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

The Nomination and Remuneration Committee and Board of Directors at their meeting held on August 10, 2019 and August 12, 2019, respectively, have already approved the revision in terms of remuneration payable to Mr. V. P. Ravindran Menon, Whole Time Director of the Company as set out in the resolution at Item No. 4 of the Notice.

Further, the Company has not made any default in repayment of any of its debts or interest payable thereon. Except for the aforesaid revision in salary, all other terms and conditions of her appointment as Whole Time Director of the Company as approved by the members of the Company shall remain unchanged.