

ARIHANT AVENUES AND CREDIT LIMITED

Registered Address : 3, Rajesh Apartment, B/h. Navgujarat College, Ashram Road,
Income Tax, Ahmedabad – 380 014

Tel : 079 – 079-27540790, 27543060

Email : kj_kabra@yahoo.co.in

www.aacl.co.in

CIN : L65910GJ1995PLC024869

NOTICE is hereby given that Nineteenth (19th) Annual General Meeting of the members of the Company will be held on Tuesday 30th September, , 2014 at 11.00 a.m. at the Registered Office of the Company situated at 3, Rajesh Apartment, B/h. Navgujarat College, Ashram Road, Income Tax, Ahmedabad – 380 014 to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance sheet as on 31st March, 2014 and Profit and Loss Account for the year ended on that date together with the Cash flow Statement alongwith the Directors Report and Auditors Report thereon.
2. To reappoint Mr. Satyanarayan Kabra, Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

“RESOLVED THAT, pursuant to provision of Section 139, 141 and other applicable provision of the Companies Act, 2013 M/s. V.K. Moondra & Co., Chartered Accountants, Ahmedabad (bearing Firm Registration No. : 106563W) be and are hereby appointed as Statutory auditors of the Company to hold office as Statutory auditors for a period of three years from the date of Commencement of the Companies Act, 2013 subject to ratification by the shareholders at each annual general meeting on such remuneration as may be mutually decided between the auditors and the Board of Directors of the Company.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution

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"RESOLVED that pursuant to the provisions of Sections 149, 150, 160, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Jayantilal Nanalal Shah, (holding Director Identification Number 00650512) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."

5. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 149, 150, 160, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Pawan Kumar Nagarmal Somani, (holding Director Identification Number 00650611) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."

6. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 149, 150, 160, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Dineshchandra Amichand Turakhia, (holding Director Identification Number 02689784) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."

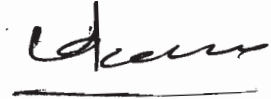
7. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 149, 150, 160, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Dineshkumar

Sheshnarayan Maheshwari, (holding Director Identification Number 06701074) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."

By Order of the Board of Directors of
ARIHANT AVENUES AND CREDIT LIMITED

Date : 30/05/2014
Place : Ahmedabad



K.J. KABRA
MANAGING DIRECTOR

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A member cannot hold more than 50 proxies.
2. The Register of Members and Share Transfer Books will remain close from 27th September, 2014 to 30th September, 2014 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is as under :

Item No. 4,5, 6 and 7

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Shri Jayantilal Nanalal Shah, Shri Dineschandra Turakhia, Shri Dinesh Maheshwari and Shri Pawankumar N. Somani as Independent Directors of the Company up to 5 (five) consecutive years up to 31st March, 2019. The Company has also received notice pursuant to Section 160 of the Companies Act,

2013 from members proposing the appointment of aforesaid Independent Directors. Brief profiles along with other details of the Independent Directors are as follows:

Name of the Director	Jayantibhai N. Shah
Father Name	Nanalal Shah
Date of Birth	7 th April, 1964
Date of Appointment	5 th October, 2003
Qualification	B. Com
Name of the Companie(s) in which he is a director other than Arihant Avenues & Credit Limited *	Nil
Specific functional Areas	He has expert knowledge of accounting and investment matters.
Shareholding in the Company as on 31 st March, 2014	Nil

Name of the Director	Pawankumar Somani
Father Name	Nagarmal Somani
Date of Birth	4/3/1967
Date of Appointment	16/8/2000
Qualification	B.Com
Name of the Companie(s) in which he is a director other than Arihant Avenues & Credit Limited*	Nil
Specific functional Areas	He has expert knowledge of accounting and investment matters.
Shareholding in the Company as on 31 st March, 2014	Nil

Name of the Director	Dineshkumar Maheshwari
Father Name	Shesh Narayan Maheshwari
Date of Birth	04/05/1962
Date of Appointment	7 th August, 2013
Name of the Companie(s) in which he is a director other than Arihant Avenues & Credit Limited *	Nil
Specific functional Areas	He has expert knowledge of accounting and investment matters.
Shareholding in the Company as on 31 st March, 2014	Nil

Name of the Director	Dineshchandra A. Turakhia
Father Name	Amichandra Turakhia
Date of Birth	
Date of Appointment	5 th October, 2003
Name of the Companie(s) in which he is a director other than Arihant Avenues & Credit Limited *	
Specific functional Areas	He has expert knowledge of accounting and investment matters.
Shareholding in the Company as on 31 st March, 2014	Nil

* Private Limited Companies and Companies incorporated under Section 25 of Companies Act, 1956 are excluded.

The Board of Directors believe that the association of the aforementioned Independent Directors with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Shri Jayantilal Nanalal Shah, Shri Dineschandra Turakhia, Shri Dinesh Maheshwari and Shri Pawankumar N. Somani as Independent Directors of the Company for the approval of the shareholders at the ensuing Annual General Meeting. In the opinion of the Board, the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Independent Directors are independent of the management. Further, all the aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Other than the Independent Directors of the Company and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos.

4, 5, 6 and 7 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

Date : 30/05/2014

Place : Ahmedabad

By Order of the Board of Directors of
ARIHANT AVENUES AND CREDIT LIMITED



K.J. KABRA
CHAIRMAN CUM MANAGING DIRECTOR

DIRECTORS REPORT

To,
The members,

Your Directors have the pleasure in presenting the Annual Report together with the Audited Statement of Account for the year ending on 31st March, 2014.

Financial Results :

Particulars	(Amt. in Rs.)	
	Current Year (2013 – 2014)	Previous Year (2012 – 2013)
Income from Operation	0	0
Other Income	4559963	4056915
Depreciation	0	0
Profit / (Loss) for the year	2370299	2043174
Provision for Income Tax	414159	295000
Net Profit / (Loss) after provision for Tax	1956140	1748174
Balance Brought forward from previous year	12120826	10372652
Balance carried to Balance sheet	14076967	12120826

DIVIDEND :

Your directors do not recommend any dividend for the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The disclosures required to be made pursuant to the provisions of section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in respect of Report of Directors) Rules, 1988 are either not applicable or such particulars are nil.

PERSONNEL :

The information required to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 does not apply as no employee fall within that category.

AUDITORS :

The auditors M/s. V.K. Moondra & Co., Chartered Accountants offers themselves for reappointment at the ensuing annual general meeting. The company has

received a letter from the auditors stating that their appointment if made will be within the limits of Section 139, 141 of the Companies Act, 2013 and the rules made thereunder. The Directors recommend for their reappointment.

AUDITORS QUALIFICATION :

There is no adverse qualification or remarks or comments made by the Auditors in its report.

DEPOSITS :

Your Company has not contravened the provisions of Section 58 A of the Companies Act, 1956.

LISTING :

The shares of the company are listed at Ahmedabad Stock Exchange and Mumbai Stock Exchange. Listing fees of Bombay Stock Exchange is paid for the year 2013 – 2014 , while that of Ahmedabad Stock Exchange is unpaid.

DIRECTORS RESPONSIBITLY STATEMENT :

1. The annual accounts have been prepared by following the applicable accounting standards together with proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account for that period.
3. The Directors took proper and sufficient care for the maintenance of proper and adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
4. The annual accounts are prepared on going concern basis.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCESHEET DATE :

There are no material changes and commitments, if any, which may have adverse effect on the operations of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS :

During the year under the review, the total income from interest was Rs. 4559963. Further capital market is subject to various internal and external factors such global economic scenario, political stability, economic policies of the government, tax factors affecting the capital market etc. Though the directors of the company have a wide experience in the field of capital market but the Company have no control over the external factors while making investment. However due to their wide experience and critical analysis the company is taking steps to overcome the situation.

Statements made in the above para in regard to projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Many unforeseen factors may come into play and effect the actual results which could be different from what Directors envisage in terms of future performance and outlook.

APPRECIATION :

Your Directors wish to convey their thanks to all the bankers, suppliers, customers and other persons for their continued support to the company.

Date : 30/05/2014

Place : Ahmedabad

For, and On Behalf of Board of Directors of
ARIHANT AVENUES & CREDIT LIMITED



K.J. KABRA
CHAIRMAN CUM MANAGING DIRECTOR

CORPORATE GOVERNANCE

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India [SEBI] furnishes its report as under :

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE :

The company philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity in all facts of its operations, and in all its inceptions with its stakeholders, including shareholders, employees and the government. Arihant Avenues & Credit Limited believes in enhancing shareholders value, over a period of time.

The company firmly believes in and has consistently practiced good corporate governance for the efficient conduct of its business and for meeting its obligations towards all its shareholders.

The Company has tuned up its corporate governance practice so as to bring them in conformity with requirements of clause 49 of the listing agreement.

2. COMPOSITION OF BOARD OF DIRECTORS :

Sr. No	Name of the Director	Category of Director	No. of Board meetings attended	Attendance at the last AGM	No. of other directorship held (Public Company)	No. of committee / membership* held in other company
1	Krishnaavtar Kabra	Executive	5	Yes	1	Nil
2	Satyanarayan Kabra	Executive	5	Yes	1	Nil
3	Pawankumar Somani	Non-Executive – Independent	5	Yes	Nil	Nil
4	Dinesh A. Turakia	Non-Executive – Independent	5	Yes	Nil	Nil