

**Twenty First  
Annual  
Report &  
Accounts  
2014- 2015**

**AXIS CAPITAL MARKETS (INDIA) LIMITED**

# **AXIS CAPITAL MARKETS (INDIA) LIMITED**

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## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Mr. G. B. Desai – Chairman  
(upto 30th May, 2015)  
Mr. Dipan Mehta  
Mrs. Radhika Mehta  
Mr. Anil Mehta  
Mrs. Vina Mehta  
Mr. Dilip Kapadia  
Mr. Suril Shah  
(from 30th May, 2015)

### **AUDIT COMMITTEE**

Mr. G. B. Desai  
(upto 30th May, 2015)  
Mr. Dilip Kapadia  
Mr. Dipan Mehta

### **STAKEHOLDERS**

#### **RELATIONSHIP COMMITTEE**

Mr. G. B. Desai  
(upto 30th May, 2015)  
Mr. Dilip Kapadia  
Mr. Dipan Mehta

### **AUDITORS**

P. C. Surana & Co.  
Chartered Accountants  
205/6, Standard House,  
83, M. K Road, Marine Lines,  
Mumbai – 400 002

### **BANKERS**

HDFC Bank

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### **REGISTERED OFFICE :**

58, Mittal Chambers, 228, Nariman Point, Mumbai 400 021  
Email : dipanmehta@vsnl.com  
Website : [www.axiscapitalmarkets.com](http://www.axiscapitalmarkets.com)  
CIN No. : L67190MH1994PLC083361

### **REGISTRAR & TRANSFER AGENT**

Big Share Services Private Limited  
E-2, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (E), Mumbai – 400 072  
Tel: 022 40430200  
Fax: 022 28475207  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

### **21st ANNUAL GENERAL MEETING**

on 24th August, 2015 at 10.00 a.m.  
at Ashok Birla Hall, Indian Merchant Chambers,  
Churchgate, Mumbai - 400 020

# **AXIS CAPITAL MARKETS (INDIA) LIMITED**

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## **NOTICE**

**NOTICE** is hereby given that the Twenty-First Annual General Meeting of the members of **AXIS CAPITAL MARKETS (INDIA) LIMITED** will be held on 24th day of August, 2015 at 10.00 a.m. at Ashok Birla Hall, Indian Merchant Chambers, Churchgate, Mumbai 400020 to transact the following business:

### **ORDINARY BUSINESS**

1. To consider and adopt the
  - Audited Financial Statement of the Company for the financial year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon; and
  - Consolidated Audited Financial Statement of the Company for the financial year ended March 31, 2015, and the Report of the Auditors thereon.
2. To declare dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. Anil Mehta (DIN : 00112487), who retires by rotation and being eligible, offers himself for re-appointment.
4. Appointment of Statutory Auditors for the company

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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s P. C. Surana & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 110631W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company’s financial year 2015-16, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

### **SPECIAL BUSINESS**

5. Change of Name

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 Section 13(2) of the Companies Act, 2013 read with rule 29 of the Companies (Incorporation) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any and subject to the approval by the members and the Registrar of Companies, Maharashtra, the name of the Company be changed from **AXIS CAPITAL MARKETS (INDIA) LIMITED**, to **ELIXIR CAPITAL LIMITED** and the Name of Axis Capital Markets (India) Limited, wherever it appears in its Memorandum, Articles, documents etc., be substituted by the new name **“ELIXIR CAPITAL LIMITED”** in due course.

**RESOLVED THAT** clause I of the Memorandum of Association of the Company be substituted by the following:

The name of the Company is **“ELIXIR CAPITAL LIMITED”**.

## **AXIS CAPITAL MARKETS (INDIA) LIMITED**

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**RESOLVED THAT** Article 2 of the Articles of Association of the Company be substituted by the following:

“The Company” OR “This Company” means “**ELIXIR CAPITAL LIMITED**”.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do or cause to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid Resolutions.”

### **6. Related Party Transactions**

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

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee constituted by the Board of Directors of the Company) to enter into contract / arrangement with Axis Equities Private Limited for providing services relating to Research Services including publishing of Monthly Newsletters for a sum of Rs. 9,60,000 (Nine Lakhs Sixty Thousand only) per annum.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to enter into an agreement for providing services and sign/execute, register and submit all the required legal documents, papers, letters, writings, etc. in connection with the above matter and all other matters arising out of or incidental to the proposed transactions and generally to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

### **7. Appointment of Independent Director**

To appoint Mr. Suril Shah (DIN: 07214200) as an Independent Director and in this regard, to consider, and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Mr. Suril V. Shah (DIN: 07214200), who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 26th Annual General Meeting of the Company in the calendar year 2020.”

## **AXIS CAPITAL MARKETS (INDIA) LIMITED**

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### **NOTES:**

1. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 5, 6 and 7 of the accompanying Notice are annexed hereto.
2. A statement giving the relevant details of the Director seeking re-appointment under Item No. 3 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e. by 10:00 a.m. on 21st August, 2015.

4. A person can act as a proxy on behalf of Members not exceeding fifty in number 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 a proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. 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 at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 20th August, 2015 to Monday, 24th August, 2015, both days inclusive, for payment of final dividend, if declared at the Meeting.
10. After the declaration of the dividend at the Annual General Meeting, the same will be paid to those Members of the Company whose names stand on the Register of Members of the Company on 24th August, 2015. The dividend in respect of shares held in dematerialized form in the Depository System will be paid to the beneficial owners of shares as on 24th August, 2015, as per the list provided by the Depositories for this purpose. The dividend will be payable on and from 10th September, 2015.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

## **AXIS CAPITAL MARKETS (INDIA) LIMITED**

12. Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready. Members can also email their queries at the email address of the Compliance Officer, Mr. Dipan Mehta (dipanmehta@vsnl.com)
13. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), the Company has transferred on due dates, the unpaid or unclaimed dividends for the financial year ended 31st March, 2007 and to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 23, 2014 (date of the last Annual General Meeting) on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).

### **For Equity Shareholders:**

<b>Financial Year</b>	<b>Date of Declaration of Dividend</b>	<b>Last date of claiming Unpaid Dividend</b>
Final Dividend for the year 2007 - 2008	27th September, 2008	1st November, 2015
Interim Dividend for the year 2012-2013	23rd October, 2012	27th November, 2019
Final Dividend for the year 2012 - 2013	31st August, 2013	5th October, 2020
Final Dividend for the year 2013 - 2014	23rd August, 2014	28th October, 2021

Members who have not so far received / encashed dividend for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the Company's Registrar and Share Transfer Agent i.e. M/s. Big Share Services Private Limited.

14. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically
16. Information required under Clause 49 of the Listing Agreement relating to Corporate Governance with respect to the Director retiring by rotation and being eligible, seeking re-appointment is as under:

Particulars	Mr. Anil Mehta
Director Identification Number(DIN)	00112487
Date of Birth	26/08/1937
Nationality	Indian
Date of Appointment on Board	01/08/2003
Qualifications	M.Sc.
Shareholding in Axis Capital Markets (India) Limited	7,28,700 shares
Expertise in specific functional areas	Financial Markets and Communication
Directorships in other Public Limited Companies*	Nil
Memberships of Committees in other Public Limited Companies* (includes only Audit & Shareholders / Investors Grievances Committee)	Nil

# **AXIS CAPITAL MARKETS (INDIA) LIMITED**

## **INSTRUCTIONS FOR MEMBERS OPTING FOR E-VOTING**

In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<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 (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) 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 serial number 1 then enter RA00000001 in the PAN field.</li></ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"><li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly 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.

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- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) 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.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

### **In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 21st August, 2015 and ends on 23rd August, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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).

By order of the Board  
For **Axis Capital Markets (India) Limited**

Place : Mumbai

Dated: 26th June, 2015

**Dipan Mehta**  
Director



## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 5 – Change of Name**

Pursuant to a suit filed by the company in the Hon. High Court, Mumbai, the company executed a Deed of Settlement with the defendant Axis Capital Ltd. As per these terms of this Deed of Settlement, the company is required to change its name. The change of name does not result in change in the main object of the Company.

The new name proposed is Elixir Capital Limited. This name has been reserved and preliminarily approved by the Registrar of Companies, Mumbai vide their letter dated June 26, 2015.

Pursuant to the provisions of Section 13(2) of the Companies Act, 2013 read with rule 29 of the Companies (Incorporation) Rules, 2014 and other applicable provisions of the Companies Act, 2013, any change of name of requires the approval of members by way of Special Resolution. Consequently upon the changes in name clause as above, the Clause I of the Memorandum of Association and Article 2 (1) (d) of the New Articles of Association are requested to be amended accordingly.

The existing Memorandum and Articles of Association of the Company are available for inspection by members at the registered office of the Company between 10.00 a.m. and 5.00 p.m. on all working days.

Hence, the Board of Directors recommends the said Special Resolution as per item no. 5 of the Notice for your approval. Save and except to the extent of their respective shareholding none of the Directors of the Company are interested or concerned in these resolutions.

The Board commends the Special Resolutions set out at Item No. 5 of the Notice for approval by the shareholders.

#### **ITEM NO. 6 – Related Party Transaction**

The company has entered into agreement for providing services relating to Research Services including publishing of Monthly Newsletters to Axis Equities Private Limited.

As per section 188(1)(d) read with section 2 (76) (iv) of the Companies Act, 2013 this transaction is between two related parties and hence must be executed at an arm's length price, and also as per revised Clause 49 of the Listing Agreement the transaction is between related parties.

As per Section 188(1)(d) read with the Companies (Meetings of Board And Its Powers) Rules, 2014, any transaction for availing or rendering of any services directly or through appointment of agent, exceeding ten percent of the turnover of the Company or rupees fifty crores, whichever is lower, requires approval of shareholders by passing special resolution. Accordingly, the agreement for providing services relating to Research Services including publishing of Monthly Newsletters to Axis Equities Private Limited requires approval of shareholders.

In terms of Rule 15(3) of Companies (Meetings of Board and its powers) Rules, 2014, the following information has been provided for Related Party Transaction:

## **AXIS CAPITAL MARKETS (INDIA) LIMITED**

<b>Particulars of Information</b>	<b>Answers</b>
Name of the Related Party	Service Recipient: Axis Equities Pvt. Ltd. – 74% subsidiary of Axis Capital Markets (India) Limited Service Provider: Axis Capital Markets (India) Limited
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Dipan Mehta and Mrs. Radhika D Mehta
Nature of Relationship	Axis Equities Pvt. Ltd. is a subsidiary of Axis Capital Markets (India) Limited holding 74% in the Equity Capital. Mr. Dipan Mehta and Mrs. Radhika D Mehta are Directors in Holding and Subsidiary Companies.
Nature, material terms, monetary value and particulars of the contract or arrangement	Nature: Research Services including publishing of Monthly Newsletters Material Terms: Rs. 9,60,000 per annum for Research Services including publishing of Monthly Newsletters Monetary Value: Rs. 9,60,000 per annum
Any other information relevant or important for the members to take a decision on the proposed resolution	All the material information has been provided.

The Audit Committee and the Board of Directors have considered agreement for providing services relating to Research Services including publishing of Monthly Newsletters to Axis Equities Private Limited at their meeting and have approved the same.

The Members are further informed that no Member(s) of the Company being a related party or having interest in the Resolution as set out at item No.6 hereinabove shall be entitled to vote on this Special Resolution.

The Board commends the Special Resolution set out at item No. 6 of the Notice for approval by the shareholders.

Except Promoter Directors and their Relatives (to the extent of the Shareholding interest in the Company), Mr. Dipan Mehta and Mrs. Radhika D Mehta, who are Directors/ Shareholders of the Company, no other Directors and KMP of the Company is concerned/interested financially or otherwise in the said Resolution.

### **ITEM NO. 7 – Appointment of Mr. Suril Shah as an Independent Director**

Mr. Suril V. Shah was appointed as an Independent Director of the Company at the Board Meeting held on 30th May, 2015.

In terms of provisions of Section 161 (1) of the Act, Mr. Suril Shah would hold office up to the date of the ensuing Annual General Meeting. The Company has received notices in writing from members along with a deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Suril Shah for the office of Director of the Company.

It is proposed to appoint Mr. Suril Shah as an Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement and he shall hold office for a term upto 5 (five) consecutive years on the Board of the Company and he shall not be included in the total number of directors for retirement by rotation.