

# **ANNUAL REPORT 2015-2016**



**EMERALD LEISURES LIMITED**  
(Formerly known as Apte Amalgamations Limited)

**EMERALD LEISURES LIMITED**  
**(Formerly known as Apte Amalgamations Limited)**  
**CIN - L74900MH1948PLC006791**

**Directors :**

|                       |  |
|-----------------------|--|
| Mr. Rajesh M. Loya    | Executive Director (Proposed Whole- Time Director) |
| Mr. Jashwant B. Mehta | Non- Executive Director                            |
| Mr. Chetan J. Mehta   | Executive Director                                 |
| Mr. Maneesh Taparia   | Independent Director                               |
| Ms. Dhvani J. Mehta   | Non-Executive Director (Women Director)            |
| Mr. Gautam Shah       | Additional Director (Independent)                  |
| Mr. Amit Shah         | Additional Director (Independent)                  |

**Key Managerial Personnel :**

|                     |                               |
|---------------------|-------------------------------|
| Ms. Sony A. Sarkar  | Company Secretary             |
| Mr. Chetan J. Mehta | Chief Financial Officer       |
| Mr. Rajesh M. Loya  | Proposed Whole- Time Director |

**Auditors :**

M/s P. G. Bhagwat, Chartered Accountants, Pune

**Secretarial Auditor :**

H.B. Upasani & Co., Company Secretaries

**Registered Office :**

Club Emerald Sports Complex,  
Plot No. 366/15, Swastik Park,  
Near Mangal Anand Hospital,  
Chembur, Mumbai - 400 071.  
T: +91 22 2527 7504  
Website: [www.apteindia.com](http://www.apteindia.com)

**Registrar & Transfer Agents :**

Sharex Dynamic (India) Pvt. Ltd.  
Unit No.1, Luthra Ind. Premises, Safeed Pool,  
Andheri Kurla Road, Andheri (East), Mumbai - 400 072.  
T: 2851 5606/ 5644/ 6338 | F: 2851 2885  
Web: <http://www.sharexindia.com>

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2016**  
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To **BOARDS' REPORT FOR THE FINANCIAL YEAR 2015-2016**  
The Members,

Your Directors have pleasure in presenting their 82<sup>nd</sup> Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2016.

**I. FINANCIAL HIGHLIGHTS:**

During the year under review, performance of your company as under:

| PARTICULARS                | Year ended<br>31st March 2016 | Year ended<br>31st March 2015 |
|----------------------------|-------------------------------|-------------------------------|
| Revenue                    | 722.49*                       | 13.37*                        |
| EBITDA                     | (18.48)                       | (49.46)                       |
| Finance Cost               | 855.04                        | 326.05                        |
| Depreciation               | 652.66                        | 25.27                         |
| <b>Earnings Before Tax</b> | <b>(1489.22)</b>              | <b>(400.78)</b>               |
| Provision for Taxation     |                               |                               |
| <b>Net Profit/(Loss)</b>   | <b>(1489.22)</b>              | <b>(400.78)</b>               |

\*Includes other income of Rs. 10.87 lakhs (previous year 3.60 lakhs)

**II. OPERATIONS FOR THE PERIOD AND FUTURE OUTLOOK:**

**(i) OPERATIONS FOR THE PERIOD:**

The Company has continued pursuing the activity of development of sports complex on the land owned by the company at Chembur-Mumbai. The Company has completed the Phase I of the Sports Complex and it was inaugurated on 25<sup>th</sup> February, 2015. The Company is engaged in the activity of operating various facilities at the Sports Complex including acquiring Memberships for the Sports Complex. The Company has completed 1 full year of operation of Phase I and while rest of the facilities were put to use, Bar could not be put to use till March 2016 as the company did not receive the liquor license to commence operations at the Bar. However, the company is pleased to state that it has received the liquor license in April and the Bar has commenced operations.

The company has received part permission for the construction of Phase II. Under the permission the company has started construction work for building of 35 rooms, fine dine restaurant, additional storage areas, staff restrooms, waste processing chamber, refrigerator storages and many other utilities. The Company is actively pursuing obtaining permission and approval for construction of additional rooms.

**(ii) FUTURE OUTLOOK:**

The company is confident of generating better revenues in the coming Financial Year out of the facilities of Phase I put to use. The Company is hopeful of getting rooms ready for occupation by the end of the Current Financial Year and is sure that it will add substantially to the overall revenue generation of the company.

**III. DIVIDEND:**

The Chairman informed the Board that in view of current year losses and accumulated losses it would be prudent, not to recommend payment of dividend on Equity Share Capital of the Company for the Financial Year ended 31<sup>st</sup> March, 2016. The Board after discussion on the matter, decided not to recommend any dividend on Equity Share Capital of the Company for the Financial Year ended 31<sup>st</sup> March, 2016.

**IV. REVENUE:**

The Company has earned gross revenue of Rs. 722.49 lakhs in the year 2015-2016 under review. The Company has an EBITD of Rs. 18.48 lakhs & a PAT of a loss of Rs. 1489.22 lakhs.

**V. AMOUNTS TRANSFERRED TO RESERVES:**

In view of the current year's losses the Board of the Company does not recommend transfer of any amount to reserves.

**VI. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in the Annual Report.

The Register of Loan, Guarantee, Security and Investment is maintained in Form MBP-2 under section 186 of the Act, 2013 which is available for inspection during the business hours on all working days.

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**VII. FIXED DEPOSITS:**

The Company has not accepted any fixed deposits from the public during the financial year ended March 31, 2016.

**VIII. PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

There were no contract(s) / arrangement(s) / transaction(s) entered into by your Company with its related parties, during the year under review, except one which was as per the provisions of Section 188(1) of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 23 of SEBI (LODR) Regulations, 2015.

Particulars of contract or arrangements made with related parties referred to Section 188(1) of the Companies Act, is prescribed in Form AOC-2 as "ANNEXURE 1" to Board's Report.

**IX. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**(i) INDEPENDENT DIRECTOR:**

Mr. Gautam Shah (DIN: 00271794) was appointed as an Additional Director (Independent Member) on the Board of your Company effective from 30<sup>th</sup> September, 2015. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Shah will hold office up to the date of the ensuing AGM. He has confirmed his eligibility and willingness to accept the office of Directorship of your Company, if appointed. Your Company has received a notice under Section 160 of the Companies Act, 2013, proposing appointment of Mr. Shah as an Independent Director of your Company. A separate proposal seeking approval of the Members for the appointment of Mr. Shah as an Independent Director of your Company has been incorporated in the Notice of the ensuing Annual General Meeting.

Mr. Amit Shah (DIN: 07306728) was appointed as an Additional Director (Independent Member) on the Board of your Company effective from 8<sup>th</sup> October, 2015 Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Shah will hold office up to the date of the ensuing AGM. He has confirmed his eligibility and willingness to accept the office of Directorship of your Company, if appointed. Your Company has received a notice under Section 160 of the Companies Act, 2013, proposing appointment of Mr. Shah as an Independent Director of your Company. A separate proposal seeking approval of the Members for the appointment of Mr. Shah as an Independent Director of your Company has been incorporated in the Notice of the ensuing Annual General Meeting. Mr. Shah holds 2,405 shares in the Company which is within the limits as mentioned in Section 149 of the Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013, Mr. Gautam Shah and Mr. Amit Shah, being Independent Directors are not liable to retire by rotation.

**(ii) WHOLE TIME DIRECTOR:**

Mr. Jashwant Mehta, Director of the Company was appointed as the Whole Time Director at the Board Meeting held on 13<sup>th</sup> February, 2016. His appointment was approved by the Shareholders at the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2015. However, due to some personal reasons he resigned from the position of Whole Time Director with effect from 10<sup>th</sup> November, 2015 but he stated that he would continue as a Director in the Company.

Post resignation of Mr. Jashwant Mehta, the position of Whole Time Director was vacant. As per the requirements of Section 203 of the Companies Act, 2013, the Nomination and Remuneration Committee recommended Mr. Rajesh Loya, an existing Director of the Company to be designated and appointed as the Whole Time Director of the Company. Thereafter, the Board appointed and designated Mr. Rajesh Loya (DIN: 00252470) as the Whole Time Director of the Company at their Meeting held on 10<sup>th</sup> November, 2015.

**(iii) DIRECTOR RETIRING BY ROTATION:**

In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Jashwant Mehta, Director of the Company is liable to retire by rotation at the Eighty Second Annual General Meeting as he is holding office for the longest period among both the executive directors liable to retire by rotation.

Mr. Mehta has confirmed his eligibility and willingness to accept the office of the Director of your Company, if confirmed by the Members at the ensuing Annual General Meeting. In the opinion of your Directors, Mr. Mehta has requisite qualifications and experience and therefore, your Directors recommend that the proposed resolution relating to the re-appointment of Mr. Mehta be passed.

**(iv) DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR:**

The Board confirms that all Independent Directors of your Company have given a declaration to the Board that they meet the criterion of independence as prescribed under Section 149 of the Companies Act, 2013.

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**X. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2015-16.

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure, if any;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended March 31, 2016;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the Annual Accounts for the financial year ended March 31, 2016 on a going concern basis.
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

Considering the nature of activities of the company, the information required under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 to be disclosed relating to the conservation of energy and technology absorption is provided as "ANNEXURE 2" to the Board's Report.

There is no foreign technology involved/ absorbed. During the year under review, the company has neither earned any foreign exchange nor incurred any expenditure in Foreign exchange.

**XII. BOARD'S DIVERSITY AND EVALUATION:**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage difference in thought, perspective, knowledge, skill, regional and industry experience which will help us retain our competitive advantage.

At present, your Company has Seven Directors and pursuant to the Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations your Company complies with this requirement. In terms of the Listing Regulations, your Company conducts the Familiarization Programme for Independent Directors about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of the same are displayed on the website of the Company.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board has carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the parameters specified by the Nomination and Remuneration Committee. The exercise was carried out through a structured evaluation process covering various aspects of the functioning of the Board and its Committees. Individual Directors were evaluated separately on basis of their respective designations and roles.

**XIII. NUMBER OF MEETINGS OF THE BOARD:**

During the financial year 2015-16, the Board of Directors met nine times as follows: 7<sup>th</sup> May, 2015, 30<sup>th</sup> May, 2015, 14<sup>th</sup> August, 2015, 21<sup>st</sup> August, 2015, 25<sup>th</sup> September, 2015, 30<sup>th</sup> September, 2015, 8<sup>th</sup> October, 2015, 10<sup>th</sup> November, 2015 and 12<sup>th</sup> February, 2016. Further, certain decisions were taken by passing the resolutions by way of circulation and were subsequently noted and taken on record by the Board at its next meeting. Table 1 below gives the attendance record of the Directors at the Board meetings and the last Annual General Meeting held on 29<sup>th</sup> September, 2016. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

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| Name of Director                                     | Designation                                      | No. of Board Meeting attended during 2015-16 | Attendance of AGM held on 29th September, 2016 | Number of Committee positions in mandatory committees |          | Number of Shares held |
|--|--|--|--|---|----------|-----------------------|
|  |  |  |  | Member  | Chairman |                       |
| Mr. Jashwant Mehta <sup>(1)</sup><br>(DIN: 00235845) | Non- Executive Director                          | 7  | Yes  | 2   | -        | 2,70,700              |
| Mr. Chetan Mehta<br>(DIN: 00235911)                  | Executive Director & CFO                         | 7  | Yes  | 2   | -        | 2,70,700              |
| Mr. Rajesh Loya <sup>(2)</sup><br>(DIN: 00252470)    | Executive Director                               | 9  | Yes  | 2   | -        | NIL                   |
| Mr. Maneesh Taparia<br>(DIN:00267558)                | Non- Executive Independent Director              | 6  | Yes  | -   | 3        | NIL                   |
| Ms. Dhvani Mehta<br>(DIN: 07105522)                  | Non- Executive Women Director                    | 5  | Yes  | -   | -        | NIL                   |
| Mr. Gautam Shah <sup>(3)</sup><br>(DIN: 00271794)    | Additional (Non- Executive Independent) Director | 3  | Not Applicable                                 | -   | -        | NIL                   |
| Mr. Amit Shah <sup>(4)</sup><br>(DIN: 07306728)      | Additional (Non- Executive Independent) Director | 2  | Not Applicable                                 | -   | -        | 2,405                 |

- (1) The appointment of Mr. Jashwant Mehta was approved by the shareholders in the AGM held on 29<sup>th</sup> September, 2015. Subsequently, he resigned from the position of Whole Time Director with effect from 10<sup>th</sup> November, 2015, but would continue to be a Director of the Company.
- (2) Mr. Rajesh Loya was appointed as the Whole Time Directors of the Company by the Board with effect from 10<sup>th</sup> November, 2015.
- (3) Mr. Gautam Shah was appointed as an Additional Director on 30<sup>th</sup> September, 2015.
- (4) Mr. Amit Shah was appointed as an Additional Director on 8<sup>th</sup> October, 2015.

**XIV. COMMITTEES OF THE BOARD:**

Currently, the Board has three committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee. The Composition of the Committee was reconstituted with the addition of 2 Independent Directors in the Company in the Board Meeting held on 12<sup>th</sup> February, 2016. For the Financial year 2015-2016, the below are the details of the Committee, as per the applicable provisions of the Act and Rules:

| Name of Committee                            | Composition of the Committee   | No. of Meetings held |
|--|--|----------------------|
| <b>Audit Committee</b>                       | Mr. Maneesh Taparia, Chairman<br>Mr. Chetan Mehta<br>Mr. Rajesh Loya   | 5                    |
| <b>Nomination and Remuneration Committee</b> | Mr. Maneesh Taparia, Chairman<br>Mr. Jashwant Mehta<br>Mr. Rajesh Loya | 4                    |

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|   |   |   |
|---|---|---|
| <b>Stakeholder's Relationship Committee</b> | Mr. Maneesh Taparia, Chairman<br>Mr. Chetan Mehta<br>Mr. Jashwant Mehta | 4 |
|---|---|---|

**XV. AUDITORS**

**a) STATUTORY AUDITORS:**

At the Annual General Meeting held on September 29, 2015, M/s. P. G. Bhagwat, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2016. In terms of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be for a period of two years and subsequently be ratified in every Annual General Meeting. Accordingly, the appointment of M/s. P. G. Bhagwat, Chartered Accountants, as Statutory Auditors of the Company, is placed before the members for re-appointment by the shareholders. In this regard, the Company has received a Certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**b) SECRETARIAL AUDITOR:**

H B Upasani & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for FY 2015-16 forms part of the Annual Report as "ANNEXURE 3" to the Board's report.

The Board has appointed H B Upasani & Co., Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2016-17.

The Auditor's report does not contain any qualifications, reservations or adverse remarks.

The Secretarial Audit Report is provided as "ANNEXURE 3" of the Board's Report.

**XVI. SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

The details of the pending cases with various authorities are mentioned in the notes to Financial Statements.

**XVII. EXTRACT OF ANNUAL RETURN:**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as "ANNEXURE 4" to the Board's report.

**XVIII. INTERNAL FINANCIAL CONTROL:**

The Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Companies Act, 2013.

The Board has laid down policies and processes in respect of internal financial controls and such internal financial controls were adequate and were operating effectively. The internal financial controls covered the policies and procedures adopted by your Company for ensuring orderly and efficient conduct of business including adherence to your Company's policies, safeguarding of the assets of your Company, prevention and detection of fraud and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

**XIX. SECRETARIAL STANDARDS**

The Ministry of Corporate Affairs notified the Secretarial Standard on Meetings of the Board of Directors (SS – 1) and Secretarial Standard on General Meetings (SS – 2) effective from July 1, 2015. Your Company complies with the same.

Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

**XX. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has in place an Anti-Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies to all categories of employees of the Company, including permanent management and workmen, temporaries, trainees and employees on contract at their workplace or at client sites. Internal Complaints Committee(s) (ICC) has been set up to redress complaints received regarding sexual harassment. The cases reported to such Committee(s) are investigated by the

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respective Committee(s) members and the detailed report thereon is presented to the Board of Directors on a regular basis. During the year under report, your Company did not receive any case of sexual harassment and hence as at March 31, 2016, there were no pending cases of anti-harassment in your Company.

**XXI. MATERIAL CHANGES AFFECTING THE COMPANY:**

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

**XXII. PARTICULARS OF EMPLOYEES:**

**a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The remuneration and perquisites provided to our employees including that of the Management are on a par with industry levels. The Nomination and Remuneration Committee continuously reviews the compensation of our senior executives to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of measurable performance goals. During the Financial Year 2016, there have been few changes in the management. As part of our succession planning, there were a few changes in the management of the Company, as mentioned below:

- (i) Mr. Rajesh Loya (DIN: 00252470) was designated and appointed as Whole-time Director by the Board vide a Board Meeting held on 10<sup>th</sup> November, 2015, subject to the approval of the members in the ensuing General meeting.
- (ii) Mr. Gautam Shah (DIN: 00271794) was appointed as the Additional Director of the Company on 30<sup>th</sup> September, 2015.
- (iii) Mr. Amit Shah (DIN: 07306728) was appointed as the Additional Director of the Company on 8<sup>th</sup> October, 2015.

**Remuneration paid to Board of Directors of the Company:**

| Name of Director    | Title  | Remuneration in Financial year 2014-2015 | Remuneration in Financial Year 2015-2016 | No. of shares held in the Company |
|---------------------|--|--|--|-----------------------------------|
| Mr. Jashwant Mehta  | Non- Executive Director                        | NIL                                      | NIL                                      | 270700                            |
| Mr. Chetan Mehta    | Executive Director and Chief Financial Officer | NIL                                      | NIL                                      | 270700                            |
| Mr. Rajesh Loya     | Whole Time Director                            | NIL                                      | NIL                                      | NIL                               |
| Mr. Maneesh Taparia | Non- Executive Independent Director            | NIL                                      | 6,000 (Sitting fees)                     | NIL                               |
| Ms. Dhvani Mehta    | Non- Executive Director                        | Not Applicable                           | NIL                                      | NIL                               |
| Mr. Gautam Shah     | Non- Executive Independent Director            | Not Applicable                           | 3,000 (Sitting fees)                     | NIL                               |
| Mr. Amit Shah       | Non- Executive Independent Director            | Not Applicable                           | 2,000 (Sitting fees)                     | 2405                              |

**Remuneration paid to the Key Managerial Personnel's of the Company:**

| Name of KMP      | Title                                | Remuneration in Financial year 2014-2015 | Remuneration in Financial Year 2015-2016 | No. of shares held in the Company |
|------------------|--------------------------------------|--|--|-----------------------------------|
| Mr. Rajesh Loya  | Whole time Director                  | Not Applicable                           | NIL                                      | NIL                               |
| Mr. Chetan Mehta | Director and Chief Financial Officer | Not Applicable                           | NIL                                      | 270700                            |
| Ms. Sony Sarkar  | Company Secretary                    | Not Applicable                           | 4,35,000                                 | NIL                               |



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During the Financial Year 2015-2016 the Company had an average count of 15 employees on the payroll of the Company. However there was no increase in the remuneration of employees of the Company in the same year.

**b) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The information required under Section 134 read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules for the year ended 31st March, 2015 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

**XXIII. CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to Section 135(2) of the Companies Act, 2013 the Board's Report should disclose the responsibility undertaken and committee constituted for the same.

However, your company has not earned sufficient profits for the financial year 2015-2016 and thus does not require complying with the provisions of Corporate Social Responsibility.

**XXIV. RISK MANAGEMENT POLICY:**

The Company recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. Accordingly, the Company has established a Risk Management Policy which has helped in overseeing the risks, management of material business risks and also helps in internal control of the Company. The Policy is displayed on the website of the Company, [www.apteindia.com](http://www.apteindia.com) under the heading Policies of Company.

The Management of your Company is vigilant about their responsibility of overseeing and reviewing that the risk that the organization faces such as strategic, financial, credit, market, liquidity, security, property, regulatory or any other risk have been defined and assessed. There is adequate risk management infrastructure in place capable of addressing those risks.

**XXV. WHISTLE BLOWER POLICY:**

The Company promotes ethical behavior in all its business activities and is in process of establishing a mechanism for reporting illegal or unethical behavior. The Company has thus formed a vigil mechanism and Whistle blower policy under which the employees are free to report violations of the applicable laws and regulations and the Code of Conduct.

The reportable matters would be disclosed to the Audit Committee. The Policy is displayed on the website of the Company, [www.apteindia.com](http://www.apteindia.com) under the heading Policies of Company.

**XXVI. GREEN INITIATIVE:**

During the financial year 2013-2014, we had started a sustainability initiative with the aim of going green and minimizing our impact on the environment. Like the previous years, this year too, we are publishing the statutory disclosures in the Annual Report. Additionally, the Annual Report for the Financial Year 2015-2016 will also be available on our website, [www.apteindia.com](http://www.apteindia.com)

Electronic copies of the Annual Report 2015-2016 and Notice of the 82<sup>nd</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s).

For members who have not registered their email addresses, physical copies of the Annual Report 2016 and the Notice of the 82<sup>nd</sup> Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

For and on Behalf of Board of Directors,  
**Emerald Leisures Limited**  
(Formerly known as "Apte Amalgamations Limited")

Date : 12.08.2016  
Place : Mumbai

Sd/-  
**Mr. Rajesh Loya**  
Director  
DIN: 00252470

Sd/-  
**Mr. Chetan Mehta**  
Director & CFO  
DIN: 00235911

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**"ANNEXURE 1"**

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

The details of the Related Party Transaction entered into are as follows:

- a. **Name of the related party:** Jashwant Mehta & Associates
- b. **Nature of relationship:** Common Directorship
- c. **Nature of contracts/arrangements/transactions:** Professional Fees paid for Services taken from his architectural firm.
- d. **Duration of the contracts / arrangements/transactions :**
- e. **Salient terms of the contracts or arrangements or transactions including the value, if any:** The Company was in requirement of project management services for preparations of Project Management Services. Thus the Company approached its Director's architectural firm, Jashwant Mehta & Associates for rendering project management services including preparation of plans etc. or reimbursement of any transaction or any other transaction of whatever nature, at arm's length price. The total amount paid for the services was Rs. 5,00,000/-
- f. **Date(s) of approval by the Board, if any:** 12<sup>th</sup> February, 2016
- g. **Amount paid as advances, if any:** NIL

For Emerald Leisures Limited  
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**Sd/-**  
**Mr. Rajesh Loya**  
Director  
DIN: 00252470

**Sd/-**  
**Mr. Chetan Mehta**  
Director & CFO  
DIN: 00235911