

# **ANNUAL REPORT 2016-2017**



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

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

**Directors :**

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

**Key Managerial Personnel :**

Mr. Rajesh M. Loya	Whole- Time Director
Mr. Chetan J. Mehta	Chief Financial Officer
Mr. Nilesh P. Kelkar	Company Secretary & Compliance Officer

**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  
Tel No: - +91 22 2526 5800  
Email Id: [info@apteindia.com](mailto:info@apteindia.com)  
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 - 400072 | T: 2851 5606/ 5644/ 6338  
F: 28512885 | Web: <http://www.sharexindia.com>  
Email Id: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

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To  
The Members,

**BOARDS' REPORT FOR THE FINANCIAL YEAR 2016-2017**

Your Directors have pleasure in presenting their 83<sup>rd</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, 2017.

**I. FINANCIAL HIGHLIGHTS:**

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

(Rupees in Lakhs)

PARTICULARS	Year ended 31st March 2017	Year ended 31st March 2016
Revenue	878.19*	722.49*
EBITDA	(25.17)	18.48
Finance Cost	913.75	855.05
Depreciation	633.35	652.66
Earnings Before Tax	(1572.27)	(1489.22)
Provision for Taxation	-	-
Net Profit/(Loss)	(1572.27)	(1489.22)

\*Includes other income of Rs. 19.33 lakhs (previous year 10.88 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 2 full years of operation of Phase I and while rest of the facilities were put to use during F.Y. 2015-16, The Bar had not commenced operations. However, the Company is pleased to state that it has received the liquor license in April 2016 and the Bar is operational since then.

The Company had received part permission for the construction of Phase II. Under the permission the Company has completed construction work for building of 35 rooms, installation of air-conditioning plant, additional storage areas, staff restrooms, waste processing chamber, refrigerated storages and many other utilities. The Company has put the rooms and other facilities in operation with effect from May 2017. 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 II put to use. The Company is getting encouraging response to the rooms facility and is helping in generating revenue from other facilities as well.

**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, 2017. 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, 2017.

**IV. REVENUE:**

The Company has earned gross revenue of Rs. 878.19 lakhs in the year 2016-2017 under review. The Company has a negative EBITDA of Rs. 25.17 lakhs & a PAT of a loss of Rs. 1572.27 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, 2017.

**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) EXECUTIVE DIRECTOR:**

Mr. Jaydeep Vinod Mehta (DIN: 00252474) was appointed as an Additional Director (Executive) on the Board of your Company effective from 7<sup>th</sup> October, 2016. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Jaydeep Vinod Mehta 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. Jaydeep Vinod Mehta as an Executive Director of your Company. A separate proposal seeking approval of the Members for the appointment of Mr. Jaydeep Vinod Mehta as an Executive Director of your Company has been incorporated in the Notice of the ensuing Annual General Meeting.

Pursuant to the provisions of the Companies Act, 2013, Mr. Jaydeep Vinod Mehta, being Executive Director is liable to retire by rotation.

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

In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of your Company, Ms. Dhvani Jaydeep Mehta (DIN: 07105522), Director of the Company is liable to retire by rotation at the Eighty Third Annual General Meeting as she is holding office for the longest period and her appointment shall be liable to retire by rotation.

Ms. Dhvani Jaydeep Mehta has confirmed her 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, Ms. Dhvani Jaydeep Mehta has requisite qualifications and experience and therefore, your Directors recommend that the proposed resolution relating to the re-appointment of Ms. Dhvani Jaydeep Mehta be passed.

**(iii) KEY MANAGERIAL PERSONNEL:**

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

- a) Mr. Rajesh M. Loya, Whole Time Director
- b) Mr. Chetan J. Mehta, Executive Director – CFO
- c) Mr. Nilesh P. Kelkar, Company Secretary & Compliance Officer

Mr. Rajesh M. Loya, Director of the Company was appointed as the Whole Time Director at the Board Meeting held on 10<sup>th</sup> November, 2015. His appointment was approved by the Shareholders at the 82<sup>nd</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2016.

Ms. Sony Sarkar, Company Secretary, who earlier held the position of Company Secretary, resigned from the services of the Company with effect from 01<sup>st</sup> February, 2017.

Mr. Nilesh P. Kelkar has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 01<sup>st</sup> March, 2017.

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

All the Independent Directors have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Listing Regulations'). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

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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 2016-17.

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, 2017 and of the profit of the Company for the year ended March 31, 2017;
- (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, 2017 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 Eight 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 2016-17, the Board of Directors met Seven times as follows: 30<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 6<sup>th</sup> September, 2016, 7<sup>th</sup> October, 2016, 14<sup>th</sup> November, 2016, 31<sup>st</sup> January, 2017 and 13<sup>th</sup> February, 2017. 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 Directors	Designation	No. of Board Meeting attended during 2016-17	Attendance of AGM held on 29th September, 2016	Number of Committee positions in mandatory committees		Number of Shares held
				Member	Chairman	
Mr. Jashwant Mehta (DIN: 00235845)	Non- Executive Director	7	Yes	-	-	2,94,720
Mr. Chetan Mehta (DIN: 00235911)	Executive Director & CFO	7	Yes	1	-	2,94,720
Mr. Rajesh Loya <sup>(1)</sup> (DIN: 00252470)	Whole Time Director	6	Yes	2	-	NIL
Mr. Maneesh Taparia (DIN:00267558)	Non- Executive Independent Director	4	Yes	-	2	NIL
Ms. Dhvani Mehta (DIN: 07105522)	Non- Executive Women Director	6	Yes	-	-	NIL
Mr. Gautam Shah (DIN: 00271794)	Non- Executive Independent Director	4	Yes	2	-	NIL
Mr. Amit Shah (DIN: 07306728)	Non- Executive Independent Director	5	Yes	1	1	2405
Mr. Jaydeep Mehta <sup>(2)</sup> (DIN: 00252474)	Additional Executive Director	3	N/A	-	-	2,94,725

(1) The appointment of Mr. Rajesh M. Loya as a Whole Time Director was approved by the Shareholders in the AGM held on 29<sup>th</sup> September, 2016.

(2) Mr. Jaydeep V. Mehta was appointed as an Additional Director on 7<sup>th</sup> October, 2016.

**XIV. COMMITTEES OF THE BOARD:**

Currently, the Board has three committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee. For the Financial year 2016-2017, 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 Mr. Amit Shah Mr. Rajesh Loya	4
<b>Nomination and Remuneration Committee</b>	Mr. Maneesh Taparia, Chairman Mr. Gautam Shah Mr. Chetan Mehta	4
<b>Stakeholder's Relationship Committee</b>	Mr. Amit Shah, Chairman Mr. Rajesh Loya Mr. Gautam Shah	4

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**XV. AUDITORS**

**a) STATUTORY AUDITORS:**

The Members at the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2015, had appointed M/s. P. G. Bhagwat, Chartered Accountants, (Firm Registration No.: 101118W) as the Statutory Auditor of the Company. However, in order to comply with the provisions of Section 139(2) of the Companies Act, 2013 and Rules made there under, the Board of Directors resolved to replace the existing Auditor with M/s. M. S. Mandlecha & Co., Chartered Accountants, (Firm Registration No.: 129037W).

M/s. M. S. Mandlecha & Co., Chartered Accountants, (Firm Registration No.: 129037W) have already signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board on the recommendations of the Audit Committee have resolved to place the proposal of Appointment of Statutory Auditors as follows:

M/s. M. S. Mandlecha & Co., Chartered Accountants, (Firm Registration No.: 129037W), as Statutory Auditors for a term of five consecutive years i.e. from the conclusion of ensuing AGM until the conclusion of AGM of the Company to be held in the year 2022, subject to the ratification of their appointment by the shareholders at each AGM held after this AGM.

**b) SECRETARIAL AUDITOR:**

H. B. Upasani & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2016-17, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for F.Y. 2016-17 forms part of the Annual Report as “**ANNEXURE 3**” to the Board's Report.

The Auditors' Report and the Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2017 do not contain any qualification or reservation or adverse remark.

**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

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complaints received regarding sexual harassment. The cases reported to such Committee(s) are investigated by the 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, 2017, 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 2016-17, 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) The appointment of Mr. Rajesh M. Loya (DIN: 00252470) as a Whole Time Director was approved by the Shareholders in the AGM held on 29<sup>th</sup> September, 2016.
- (ii) Mr. Jaydeep Vinod Mehta (DIN: 00252474) was appointed as the Additional Director of the Company on 7<sup>th</sup> October, 2016.

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

Name of Director	Title	Remuneration in Financial year 2015-2016	Remuneration in Financial Year 2016-2017	No. of shares held in the Company
Mr. Jashwant Mehta	Non-Executive Director	NIL	NIL	2,94,720
Mr. Chetan Mehta	Executive Director and Chief Financial Officer	NIL	NIL	2,94,720
Mr. Rajesh Loya	Whole Time Director	NIL	NIL	NIL
Mr. Maneesh Taparia	Non-Executive Independent Director	Rs. 6,000/- (Sitting fees)	Rs 4,000 (Sitting fees)	NIL
Ms. Dhvani Mehta	Non-Executive Director	NIL	NIL	NIL
Mr. Gautam Shah	Non-Executive Independent Director	Rs. 3,000/- (Sitting fees)	Rs. 4,000/- (Sitting fees)	NIL
Mr. Amit Shah	Non-Executive Independent Director	Rs. 2,000/- (Sitting fees)	Rs. 5,000/- (Sitting fees)	2405
Mr. Jaydeep Mehta	Additional Executive Director	Not Applicable	NIL	NIL

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

Name of KMP	Title	Remuneration in Financial year 2015-2016	Remuneration in Financial Year 2016-2017	No. of shares held in the Company
Mr. Rajesh Loya	Whole time Director	NIL	NIL	NIL
Mr. Chetan Mehta	Director and Chief Financial Officer	NIL	NIL	2,94,720
*Ms. Sony Sarkar	Company Secretary	4,35,000	3,62,500	NIL



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*Mr. Nilesh P. Kelkar	Company Secretary and Compliance Officer	N/A	35,000	NIL
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\* Ms. Sony Sarkar, Company Secretary, who earlier held the position of Company Secretary, resigned from the services of the Company with effect from 01<sup>st</sup> February, 2017.

\*\* Mr. Nilesh P. Kelkar has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 01<sup>st</sup> March, 2017.

During the Financial Year 2016-2017 the Company had an average count of 46 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 31<sup>st</sup> March, 2017 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 2016-2017 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 2016-2017 will also be available on our website, [www.apteindia.com](http://www.apteindia.com)

Electronic copies of the Annual Report 2016-2017 and Notice of the 83<sup>rd</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 2016-2017 and the Notice of the 83<sup>rd</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 : 30.06.2017  
Place : Mumbai

Sd/-  
**Mr. Rajesh Loya**  
Whole Time 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 :** Continuing nature transaction
- 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. 20,00,000/-
- f. Date(s) of approval by the Board, if any:** 13<sup>th</sup> February, 2017
- g. Amount paid as advances, if any:** NIL

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

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