

# **IND-AGIV COMMERCE LTD.**

**301 B- WING, KANARA BUSINESS CENTRE, OPP ANDHERI  
GHATKOPAR LINK ROAD, LAXMI NAGAR GALLI NO 3, BHD  
EVEREST BLDG, GHATKOPAR (E) MUMBAI-400075.**

**31<sup>st</sup> ANNUAL REPORT  
2016-17**



## **31<sup>st</sup> ANNUAL REPORT 2016-17**

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**BOARD OF DIRECTORS:-** MR. VASHDEV B. RUPANI - CHAIRMAN

MR. S. C. OBEROI

MR. KISHIN D. MULCHANDANI

MS. SUSHILA B. RUPANI

MR. LALIT CHOUHAN (CFO & DIRECTOR)

MR. RANJAN CHONA

MR. CHAMPAK SHANTILAL SHAH

MR. HITESH KASWA

**REGISTERED OFFICE: -** 301 B- WING, KANARA BUSINESS CENTRE,  
OFF ANDHERI GHATKOPAR LINK ROAD,  
GALLI NO 3, NEAR LAXMI NAGAR,  
BHD EVEREST BLDG, GHATKOPAR (E),  
MUMBAI-400075.

**BANKERS: -** THE RATNAKAR BANK LTD.  
GROUND FLOOR, GHANSHYAM CHAMBERS,  
PLOT NO. B-12, LINK ROAD, ANDHERI, MUMBAI-  
400053.

CANARA BANK  
CHUNABHATTI,  
MUMBAI-400022.

**AUDITORS:-** M/S. SHAH & BHOSALE.  
CHARTERED ACCOUNTANTS  
MUMBAI.

**COMPANY SECRETARIES:-** M/S. DEEPAK P. SINGH AND ASSOCIATES  
NAVI MUMBAI-400706.

**REGISTRAR & SHARE  
TRANSFER AGENTS:-** M/S. UNIVERSAL CAPITAL SECURITIES PVT. LTD.  
21, SHAKIL NIWAS, MAHAKALI CAVES ROAD,  
NEAR SATYA SAIBABA TEMPLE,  
ANDHERI (EAST), MUMBAI 400093.  
Tel : 022 - 25003492 / 93



## NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 31st Annual General Meeting of IND-AGIV Commerce Limited will be held at the registered office of the company on Thursday, 7<sup>th</sup> day of September 2017 at 10:30 a.m. at 301/B, Wing 3<sup>rd</sup> Floor, Kanara Business Centre, Laxmi Nagar, Ghatkopar(E), Mumbai - 400075 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31<sup>st</sup> March 2017 including the audited Balance Sheet as on 31<sup>st</sup> March 2017 and the statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolutions**.

(a) "RESOLVED THAT the audited financial statement of the Company for financial year ended March 31, 2017 and reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

(b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year ended March 31, 2017 and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT A dividend at the rate of Rs. 0.50 (Fifty Paise Only) per equity shares of Rs. 10/- (Ten Rupees) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2017 and the same be paid as recommended by the Board of Directors of the Company, out of profits of the Company for the financial year ended March 31, 2017."

3. To appoint Mr. Subhash C. Oberoi, who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Subhash C. Oberoi (DIN No:01996178), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Mr. Vasdev B. Rupani, who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vasdev B. Rupani (DIN No: 01402074), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."



5. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 , 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies ( Audit and Auditors) Rules, 2014 ( including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. Shah & Bhosale, Chartered Accountants, (ICAI FRNo.129657W) as Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said Statutory Auditors."

### **SPECIAL BUSINESS**

6. To consider and increment in remuneration of Mr. Lalit Chouhan, Chief Executive Officer and in this regard, pass following Resolution as an **Special Resolution**:

"RESOLVED THAT ,pursuant to the recommendation of the Nomination and Remuneration Committee ("The Committee") dated 1<sup>st</sup> April, 2017 and approval of the Board through its resolution dated 10<sup>th</sup> July, 2017 and pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V to the act( including any statutory modification(s) or re-enactment(s) thereof) , consent of members be and is hereby accorded to fix the annual compensation of Mr. Lalit Chouhan ( DIN No. 0081816), Chief Executive Officer as set out below, with effect from 1<sup>st</sup> April, 2017;

1. **FIXED SALARY**; Annual Fixed Salary of Rs. 27,00,000/- (Comprising primarily of Basic Salary, House Rent Allowance, Medical Allowance, Leave Travel Allowance, Superannuation Allowance, Statutory Bonus, Ex-gratia allowance, Personnel Allowance and others) to be paid periodically in accordance with the Company's normal payroll practices subject to tax withholding.

2. **MINIMUM REMUNERATION**; Further and notwithstanding anything herein , should the Company incur a loss or have inadequate profits in any financial year closing on and after March 31, 2017 during the tenure of Mr. Lalit Chouhan as Chief Executive Officer of the Company , the Company shall pay to Mr. Lalit Chouhan an aggregate remuneration not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 ( including any statutory modification(s) or re-enactment(s) in force) or any other applicable for the time being in force.

Annual increments to components of Mr. Lalit Chouhan's compensation will be determined on an annual basis the Board or Committee at its sole discretion, considering Company's prior years audited financial performance and independent compensation benchmarks.

RESOLVED FURTHER THAT, the Board of Directors of the Company or the Committee be and hereby authorized to alter and modify the different components of the above



state remuneration as may be agreed to by the Board of Directors and Mr. Lalit Chouhan."

7. To consider and increment in remuneration of Mr. Ranjan Chona Whole Time Director and in this regard, pass following Resolution as an **Special Resolution**:

"RESOLVED THAT ,pursuant to the recommendation of the Nomination and Remuneration Committee ("The Committee") dated 1<sup>st</sup> April, 2017 and approval of the Board through its resolution dated 10<sup>th</sup> July, 2017 and pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V to the act( including any statutory modification(s) or re-enactment(s) thereof) ,consent of members be and is hereby accorded to fix the annual compensation of Mr. Ranjan Chona ( DIN No. 02652208), Whole Time Director as set out below, with effect from 1<sup>st</sup> April, 2017;

1. **FIXED SALARY**; Annual Fixed Salary of Rs. 30,00,000/- (Comprising primarily of Basic Salary, House Rent Allowance, Medical Allowance, Leave Travel Allowance, Superannuation Allowance, Statutory Bonus, Ex-gratia allowance, Personnel Allowance and others) to be paid periodically in accordance with the Company's normal payroll practices subject to tax withholding.

2. **MINIMUM REMUNERATION**; Further and notwithstanding anything herein , should the Company incur a loss or have inadequate profits in any financial year closing on and after March 31, 2017 during the tenure of Mr. Ranjan China as Chief Executive Officer of the Company , the Company shall pay to Mr. Ranjan Chona an aggregate remuneration not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 ( including any statutory modification(s) or re-enactment(s) in force) or any other applicable for the time being in force. Annual increments to components of Mr. Ranjan Chona's compensation will be determined on an annual basis the Board or Committee at its sole discretion, considering Company's prior years audited financial performance and independent compensation benchmarks.

RESOLVED FURTHER THAT, the Board of Directors of the Company or the Committee be and hereby authorized to alter and modify the different components of the above state remuneration as may be agreed to by the Board of Directors and Mr. Ranjan Chona."

8. To consider and approve borrowing limit of Board of Directors of the Company and in this regard, pass following as a **Special Resolution**;

"RESOLVED THAT in supersession of all the earlier Resolutions passed in this regard, consent of the Company be and is hereby accorded, pursuant to Sections 179, 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Companies (Meetings of Board and its Powers) Rules, 2014 and other Rules, Regulations, Notifications and Circulars issued including any statutory modification or re-enactment thereof for the time being in force, to the Board of Directors of the Company (hereinafter referred to as 'the Board') which term shall be deemed to include any Committee which the Board may have constituted or may



hereinafter constitute to exercise its powers including the powers conferred by this Resolution) for borrowing from time to time, any sum or sums of money for the purposes of the Company, upon such terms and conditions and with or without security, as the Board may in its discretion think fit, notwithstanding that the money or monies to be so borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the sums already borrowed, may exceed the aggregate of the paid-up share capital of the Company and its free reserves, reserves not set apart for any specific purposes, provided however that the sums so borrowed and remaining outstanding because principal shall not, at any time, exceed Rs. 20.00 Crores (Rupees Twenty Crores Only)."

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

9. To consider and allow Board of Directors of the Company to create charge, mortgage etc., on property of the company to secure borrowings and in this regard , pass following as a **Special Resolution**;

RESOLVED THAT, in pursuance to the limits stated above and the provisions of Section 180(1)(a) of the Companies Act, 2013 along with the Statutory amendments thereof, consent of the Company be and is hereby accorded to the Board of Directors of the Company, to create charges, mortgages and / or hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, in such form and manner and with such ranking, whether exclusive, pari-passu, subservient or otherwise and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties of the Company, both present and future and / or on the whole or any part of the undertaking(s) of the Company, in favour of the banks, non-banking financial companies, financial institutions and other lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed / to be availed by way of loans(s) (in Foreign currency and / or rupees) and / or debentures (convertible / non-convertible / secured / unsecured) and / or securities debt instruments issued / to be issued by the Company (hereinafter termed 'loans'), from time to time, provided that the total amount of loans shall not at any time exceed Rs. 20 Crores (Rupees Twenty Crores Only) in excess of the aggregate of the paid-up capital of the Company and its free reserves (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the lender(s), Agent(s) and Trustee(s) of the Company."

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard



without requiring the Board to secure any further approval of the Members of the Company."

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

"RESOLVED THAT, pursuant to Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made thereunder Mr. Hitesh Vinod Kaswa (DIN No. 07780844), who was appointed as an Additional Director of the Company by Board of Directors with effect from 23<sup>rd</sup> March, 2017, in terms of provisions of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Hitesh Vinod Kaswa as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to 26<sup>th</sup> March, 2022, not liable to retire by rotation."

**By order of the Board of Directors  
IND-AGIV Commerce Limited**

**(Lalit Chouhan)**

**Director**

**Date: 10<sup>th</sup> July, 2017**

**Place: Mumbai**

**CIN-L32100MH1986PLC039004**

**E-Mail Id- investor@agivavit.com**

**NOTES:**

- a. Explanatory statement pursuant to provisions of Section 102 of the Act, setting out the material facts and reasons for the proposed resolution at Item No. 6 to 10 above, are appended herein below along with Postal Ballot Form for your consideration.
- b. Notice is being sent to all the members whose name appear in the Register of Members, List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on 04<sup>th</sup> Aug 2017.
- c. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Amendments Rules, 2015 and the SEBI (LODR) Regulations, 2015, the Company is also offering remote e-voting facility as an option to all the members of the Company. The Company has entered into an agreement with NSDL to facilitate remote e-voting to enable the members to cast their votes electronically instead of dispatching Form, remote e-voting is an optional matter.



- d. As per Section 110, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Notice of the Postal Ballot may be served on the members through electronic means. Members who have registered their e-mail Ids with the depositories or with the Company are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail Ids will receive Notice of Postal Ballot along with the Form through physical post/ courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Form indicate their option to receive physical Form from the Company. By clicking on the box provided in the e-mail or alternatively download the form from [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or from the Investors section of Company's website.
- e) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder
- f) Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
- g) The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A proxy form for the AGM is enclosed.
- h) During the period beginning from 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days' notice in writing is given to the company.
- i) Members/proxy/authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- j) Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Members as on 31<sup>st</sup> Aug, 2017. The Final Dividend of INR. 0.50 paisa per equity share.
- k) Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of saving bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
- l) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of Dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository participants of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars



already registered against their respective folios for payment of dividend are requested to write to the Company.

- m) Under Section 124 of the Companies Act 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Government
- n) Details as required in sub-regulation (3) of Regulation 36 of the SEBI (LODR) Regulation, 2015 in respect of the Directors seeking re-appointment at the Annual General Meeting, forms integral part of the notice.
- o) The register of Director and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at AGM.
- p) The Register of Members and Share Transfer Books will remain closed from 01/09/2017 to 07/09/2017.
- q) SEBI has mandated the submission of the PAN by every participant in the securities market. Members holding shares in electronic form are required to submit their PAN details to the Registrar & Share Transfer Agents, M/S. Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Near Satya Saibaba Temple, Andheri (East), Mumbai-400093.
- r) Email address of the company is investor@agivavit.com

#### **a) E-voting facility**

- In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- Voting rights are reckoned based on the shares registered in the name of the members/beneficial owners as on the record date fixed for this purpose, viz 31/08/2017.
- The Company has appointed Mr. Deepak Pratap Singh, proprietor M/s. Deepak P. Singh & Associates, Practicing Company Secretaries, Mumbai as scrutinizer for conducting the e-voting and the physical ballot process in a fair and transparent manner.

#### **The instructions for shareholders voting electronically are as under:**

- i) The voting period begins on 04/09/2017 at 9.00 a.m. and ends on 06/09/2017 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 31/08/2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii) Click on Shareholders.
- 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:

	<input type="checkbox"/> For Members holding shares in Demat Form and Physical Form
PAN	<input type="checkbox"/> Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <input type="checkbox"/> 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 which is mentioned in address label as sr. no affixed on Annual Report, in the PAN Field. <input type="checkbox"/> 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

- viii) After entering these details appropriately, click on "SUBMIT" tab.

- ix) Members holding shares in physical form will then directly reach 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.
- 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.