

KEYNOTE



KEYNOTE CORPORATE SERVICES LTD.

KEYNOTE CORPORATE SERVICES LIMITED
ANNUAL REPORT 2014 – 2015

CONTENTS	PAGE NO.
• Board of Directors	3
• Notice	4
• Explanatory Statement	9
• Director's Report	13
• Director's Report on Corporate Governance	36
• Certificate on Corporate Governance	54
• Auditor's Report to the Shareholders	55
• Balance Sheet	58
• Profit and Loss Account	59
• Notes to the Accounts	60
• Cash Flow Statement	69
CONSOLIDATED ACCOUNTS:	
• Auditor's Report	70
• Balance Sheet	74
• Profit and Loss Account	75
• Notes to the Accounts	76
• Cash Flow Statement	87
• Statement pursuant to first proviso to sub-section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules 2014 in the prescribed Form AOC-1 relating to Subsidiary Companies	88

BOARD OF DIRECTORS**Shri B. Madhuprasad**

Chairman

Shri Uday S. Patil

Director – Investment Banking

Shri Hitesh Shah

Director

Shri Anish Malhotra

Director

Smt. Rinku SuchantiDirector (Since 31st March, 2015)**Shri Vineet Suchanti**

Managing Director

Shri Sujal ShahDirector (Upto 4th May, 2015)**Shri Manish Desai**

Director

Shri Shishir DalalDirector (Since 4th May, 2015)**BOARD COMMITTEES**

Audit Committee	Shareholder/Investors Grievance Committee
Shri Sujal Shah – Chairman (Upto 4 th May, 2015) Shri Hitesh Shah – Member Shri Manish Desai – Member Shri Shishir Dalal – Chairman (Since 4 th May, 2015)	Shri B. Madhuprasad – Chairman Shri Uday S. Patil – Member Shri Hitesh Shah – Member
Management Committee	Nomination and Remuneration Committee
Shri Vineet Suchanti – Chairman Shri B. Madhuprasad – Member Shri Uday S. Patil – Member Shri Manish Desai – Member	Shri Anish Malhotra – Chairman Shri B. Madhuprasad – Member Shri Hitesh Shah – Member

Secretary - Shri Rajguru Undage

REGISTERED OFFICE

Keynote Corporate Services Limited
 The Ruby, 9th floor,
 Senapati Bapat Marg,
 Dadar (West)
 Mumbai – 400 028
 CIN: L67120MH1993PLC072407

SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.,
 C-13, Pannalal Silk Mills Compound,
 LBS Marg, Bhandup (West),
 Mumbai – 400 078
 Tel : (022) 25963838
 Fax : (022) 25946969
www.Linkintime.co.in

BANKERS

Indian Bank
 State Bank of India
 ICICI Bank Limited
 Punjab National Bank
 Kotak Mahindra Bank Limited

AUDITORS

Haribhakti & Co. LLP
 Chartered Accountants,
 701, Leela Business Park,
 Andheri Kurla Road,
 Andheri (East),
 Mumbai – 400 059
www.dhc.co.in

Twenty-second Annual General MeetingOn Tuesday, 29th September, 2015 at 10.00 a.m.

At Homi J. H. Taleyarkhan Memorial Hall,

Indian Red Cross Society, 141, Shahid Bhagat Singh Road, Fort,
 (Town Hall Compound), Mumbai – 400 001

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTYSECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF KEYNOTE CORPORATE SERVICES LIMITED WILL BE HELD ON TUESDAY, 29TH DAY OF SEPTEMBER, 2015 AT HOMI J. H. TALEYARKHAN MEMORIAL HALL, INDIAN RED CROSS SOCIETY, 141, SHAHID BHAGAT SINGH ROAD, (TOWN HALL COMPOUND), FORT, MUMBAI – 400 001 AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2015 and the Report of the Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 2015.
3. To appoint a Director in place of Shri B. Madhuprasad (DIN: 00004632), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

4. **Appointment of M/s. NMAH & Co., Chartered Accountants, Mumbai (Firm Registration No. 135966W) as Statutory Auditors of the Company.**

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

“RESOLVED THAT to appoint M/s. NMAH & Co., Chartered Accountants, Mumbai (Firm Registration No. 135966W) as Statutory Auditors of the Company in place of M/s. Haribhakti & Co. LLP, Chartered Accountants, Mumbai, the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting, until the conclusion of sixth Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting and to fix their remuneration for the financial year ending 31st March, 2016.”

5. **Appointment of Smt. Rinku Suchanti as a Non-Executive Director of 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 Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Smt. Rinku Suchanti (DIN: 00012903), who was appointed as an Additional Director of the Company with effect from 31st March, 2015 by the Board of Directors of the Company and who in terms of Section 161 of the Companies Act, 2013 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the company, liable to retire by rotation.”

6. **Appointment of Shri Shishir Dalal as an Independent Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Shri Shishir Dalal (DIN 00007008), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to 28th September, 2020”

7. Re-appointment of Shri Uday S. Patil as a Whole-Time Director of the Company

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

“RESOLVED THAT pursuant to the provision of Sections 196, 197, and 198 other applicable provisions, if any, of Companies Act, 2013 (“the Act”), as amended or re-enacted from time to time, read with Schedule V to the Act, the Company hereby approves the re-appointment and terms of remuneration of Shri Uday S. Patil (DIN: 00003978) as a Whole-Time Director of the Company for a period of 3 (three) years with effect from 13th November, 2015 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Shri Uday S. Patil.”

RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board
For **Keynote Corporate Services Limited**

Sd/-
Vineet Suchanti
Managing Director
(DIN - 00004031)

Date: 10th August, 2015
Place: Mumbai

NOTES:

- 1) An Explanatory Statement pursuant to Section 102 of the companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under items No. 3, 5, 6 and 7 of the Notice, are also annexed.
- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 [FORTY-EIGHT] HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
A person can act as proxy on behalf of members not exceeding fifty 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 10 [ten] percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 3) The Register of Members and share transfer books of the Company will remain closed from Wednesday, 23rd September, 2015 to 29th September, 2015 (both days inclusive).
- 4) The dividend for the financial year 31st March, 2015, as recommended by the Board of Directors, if approved by the Members, will be paid after Annual General Meeting to those Members holding shares in physical form whose names shall appear on the Company's Register of Members on closure of business hours i.e. 22nd September, 2015; in respect of the shares held in dematerialized form the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the close of business hours on 22nd September, 2015.
- 5) The Dividend is proposed to be disbursed by way of National Electronic Clearing Service (NECS). For this purpose, the details such as, name of the Bank, name of the branch, 9-digit code number appearing on the

ANNUAL REPORT 2014-2015

MICR band of the cheque supplied by the Bank, account type, account number etc. are to be furnished to your DP if the shares are in electronic form or to the Registrars & Transfer Agents if they are held in physical mode.

- 6) The practice of distributing copies of Annual Reports at the Annual General Meeting has been discontinued as a measure of economy.
- 7) Members are hereby informed that Dividend which remains unclaimed/un-encashed over a period of 7 years is required to be transferred to "The Investor Education & Protection Fund" constituted by the Central Government.

Hereunder are the details of Dividends paid by the Company and their proposed dates and year of transfer of unclaimed/un-encashed dividends to the designated fund of the Central Government.

Date of Declaration of Dividend	Dividend for the year	Proposed date for transfer to Investor Education and Protection Fund (IEPF)
24 th September, 2008	2007 - 2008	1 st November, 2015
25 th August, 2009	2008 - 2009	2 nd October, 2016
29 th September, 2010	2009 - 2010	6 th November, 2017
30 th September, 2011	2010 - 2011	7 th November, 2018
27 th September, 2012	2011 - 2012	4 th November, 2019
25 th September, 2013	2012 - 2013	2 nd November, 2020
9 th September, 2014	2013 - 2014	17 th October, 2021

All the members are requested to note that as per the notification of Ministry of Corporate Affairs (MCA) dated 10th May, 2012 full details of shareholders and dividend amount pending encashment have been uploaded by us on website of MCA (i.e. www.mca.gov.in) and on Companies website (i.e. www.keynoteindia.net). Said information for the period upto 9th September, 2014 has been made available and will be updated as per the requirements. The members may check the details for unclaimed dividend if any and approach the Company and Registrar for getting the same paid.

It may please be noted that once the unclaimed/un-encashed dividends is transferred to "The Investor Education & Protection Fund" as above, no claim shall lie in respect of such amount by the shareholder.

- 8) All documents referred in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturday & Sunday between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.
- 9) Members are requested to:
 - i. Intimate changes, if any, in their registered address at the earliest.
 - ii. Furnish PAN with Income Tax Ward/Range/District to the Company.
 - iii. Quote ledger folio nos. in all the correspondence with the Company and the Transfer Agent. In case shares are held in dematerialized mode, please quote the DP ID No. and client ID in all the correspondence.
 - iv. Bring the copy of the Annual Report and the Attendance Slip with them at the Annual General Meeting.
 - v. Send the queries, if any, at least 7 (Seven) days in advance of the meeting so that the information can be made available at the meeting.
- 10) Ministry of Corporate Affairs, Government of India, vide Circular No. 17/2011 dated 21st April, 2011 and Circular No.18/2011 dated 29th April, 2011 allowed service of documents by e-mode as a Green initiative in the Corporate Governance. Members are requested to Register their e-mail addresses with the Company's

Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Limited Unit : Keynote Corporate Services Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078, for the purpose of service of documents under Section 20 of the Companies Act, 2013. The members are also requested to update their e-mail address in the Depository Account holding shares of the Company in dematerialized mode enabling the Registrar to consider the same. The form for sending the response is annexed at the end of the Annual Report.

11) Voting through electronic means

In compliance with provisions of Section 108 of Companies Act, 2013, rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members the facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has entered into an arrangement with Central Depository Services (India) Limited for facilitating e-voting for AGM.

The E-voting period for all items of business contained in this Notice shall commence from Saturday, 26th September, 2015 (10.00 a.m. IST) and will end on Monday 28th September, 2015 (5.00 p.m. IST) During this period Equity Shareholders of the Company holding shares either in physical form or in dematerialized form, as on 22nd September, 2015 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting there after. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently or cast vote again.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the meeting through ballot.

Any person, who acquires shares of the Company, becomes a member of the company after dispatch of the Notice and holding shares as of the cut-off date may follow the same procedure as mentioned for e-Voting.

The Company has appointed an Independent Professional (Praticing Company Secretary – M/s. Uma Lodha & Co.) as Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him in writing who shall countersign the same.

The results along with Scrutinizer's report shall be placed on the website (i.e. www.keynoteindia.net) of the Company and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, 26th September, 2015 (10.00 a.m. IST) and will end on Monday 28th September, 2015 (5.00 p.m. IST). 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 Tuesday 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Keynote Corporate Services Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

In respect of Item No. 4

M/s. Haribhakti & Co. LLP, Chartered Accountants, will retire as Statutory Auditors of the Company after conclusion of this Annual General Meeting. The Statutory Auditors were appointed by shareholders at the Annual General Meeting held on 9th September, 2014. M/s. Haribhakti & Co. LLP, Chartered Accountants, is not seeking re-appointment and has no objection in company appointing any other Statutory Auditors as company may deem fit. With this retirement, vacancy has been caused and appointment of Statutory Auditors is required to be approved by the shareholders. A consent letter has been received from M/s. NMAH & Co., Chartered Accountants, Mumbai (Firm Registration No. 135966W) who have agreed to be appointed as Statutory Auditors to fill the vacancy caused by retirement of the erstwhile Statutory Auditors, to the effect that the said appointment, if made, will be in accordance with regulations as specified under Section 139 and 141 of the Companies Act, 2013 read with Rule IV of Chapter X- the Companies (Audit and Auditors) Rules, 2014. The matter, as such is being placed before members to consider appointment of M/s. NMAH & Co., Chartered Accountants, Mumbai (Firm Registration No. 135966W) as Statutory Auditors to hold office from the conclusion of this Annual General Meeting, until the conclusion of sixth Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting. The appointment of new Statutory Auditors is justifiable looking at size of operations of the Company.

The Directors recommended the Special Resolution of Item No. 4 for approval by the members.

In respect of Item No. 5

On 31st March, 2015, the Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Smt. Rinku Suchanti [spouse of Shri Vineet Suchanti, Managing Director of the Company] as an Additional Director in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 to hold office up to the date of the ensuing Annual General Meeting (AGM) of the Company. Smt. Rinku Suchanti, is a Bachelor of Commerce and Completed Diploma in Interior Designing. She has wide experience in interior designing.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Smt. Rinku Suchanti for the office of Director of the Company. Smt. Rinku Suchanti is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

The Board of Directors propose the appointment of Smt. Rinku Suchanti as a Non-Executive Director of the Company and recommend the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the members at the ensuing Annual General Meeting.

Other than Smt. Rinku Suchanti, Shri Vineet Suchanti and their relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, in the proposed Ordinary Resolution as set out in Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

The other details of Smt. Suchanti in terms of Clause 49 of the Listing Agreement, is annexed to this Notice.

The Directors recommended the Ordinary Resolution of Item No. 5 for approval by the members.

In respect of Item No. 6

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Shri. Shishir Dalal, Chartered Accountant, as an Additional Director of the Company since 4th May, 2015.

Shri. Shishir Dalal is a Senior Chartered Accountant, having more than Thirty years of experience in the fields of Audit, Taxation, Advisory, etc. and has served as a Senior Partner the renowned firm of M/s Dalal & Shah, Chartered Accountants which boasted of a diversified clientele across sectors. The list of clientele of M/s Dalal & Shah included high profile groups such as Kirloskar, Bajaj, Kalyani, Jain irrigation, Parle Bisleri, Bharat Forge, Bharat Bijlee, Century, Raymonds, Mukund, etc, to name just a few.

Shri. Dalal has also served as a senior partner to the renowned firm M/s PWC India, Chartered Accountants, after M/s Dalal & Shah, Chartered Accountants, became an associate firm of M/s PWC India.

Shri. Dalal also has a wide experience in assignments in an advisory capacity having helped in successful completion of landmark acquisition deals such as the acquisition of Parle Soft Drink Brands like Thums-up, Maaza, etc by M/s Coca cola, U.S.A. Presently, Shri. Dalal, serves as a director on the Boards of several multi-national companies in India as well as in Dubai.

Shri. Shishir Dalal is also presently, a senior partner in the firm of M/s. Dalal Doshi & Associates which provides audit, taxation, advisory, representation and related services, other than consultancy services in niche areas of Merger and Acquisition, Investment planning, Wealth management, etc.

The other details of Shri Dalal in terms of Clause 49 of the Listing Agreement, is annexed to this Notice.

In terms of Section 161 of the Companies Act, 2013 read with Article 67 of the Articles of Association of the Company, Shri. Dalal holds office as Additional Director only up to the date of the forthcoming Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Shri. Dalal as a Director.

The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 6 of this Notice for your approval.

Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel and relatives thereof other than Shri Dalal is concerned or interested in the Resolution at Item No. 6 of the Notice.

The Directors recommended the Special Resolution of Item No. 6 for approval by the members.

In respect of Item No. 7

Shri Uday S. Patil had been the Whole-Time Director of the company from 12th November, 1999 and has been with the Company Since May, 1994.

The Board of Directors of the company at its Meeting held on 10th August, 2015 has re-appointed Shri Uday S. Patil as the Whole-Time Director of the company for the period of 3 (three) years w.e.f 13th November, 2015 subject to the approval of the members of the Company.

DETAILS OF REMUNERATION PAYABLE TO SHRI UDAY S. PATIL ARE AS FOLLOWS:

Overall remuneration of ₹ 42.00 lacs p.a. comprising of

Salary: ₹ 2.85 lacs p.m. to be reviewed year on year basis.

Perquisites: ₹ 7.80 lacs p.a. which include following:

- a) Medical Reimbursement for self and family will be as per rules of the Company.
- b) Leave Travel expenses for self and family will be as per rules of the Company.
- c) Club fees (excluding admission to life membership fee) will be on actual basis.
- d) Expenses on children's education not exceeding ₹ 15,000/- per annum per child, subject to maximum of two children.