

# **PARNAMI CREDITS LIMITED**

**24<sup>th</sup> ANNUAL REPORT  
2016-2017**

**PARNAMI CREDITS LIMITED**

Corporate Identity Number (CIN): L65910HR1993PLC032070

**BOARD OF DIRECTORS**

Managing Director	-	Mr. Rakeshchand M. Jain
Whole Time Director & CFO	-	Mr. Naresh Vasant Patade
Independent Women Director	-	Mrs. Meenal Baid
Independent Director	-	Mr. Anil Khanna
<b>Company Secretary &amp; Compliance Officer</b>	-	Ajaykumar R. Vishwakarma
<b>Statutory Auditor</b>	-	M/s. Subramaniam Bengali & Associates Chartered Accountants, Mumbai
<b>Secretarial Auditor</b>	-	M/s. B. K. Pradhan & Associates. Practicing Company Secretaries
<b>Registered Office</b>	-	Parnami Tower, 2nd Floor, SCO 50-51, Old Judicial Complex, Civil Lines, Gurgaon, Haryana – 122 001
<b>Corporate office</b>	-	310 V Star Plaza, Chandavarkar Road, Borivali (west) Mumbai – 400 091
<b>Registrar and Share Transfer Agent</b>	-	Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020
<b>Bankers</b>	-	Yes Bank
	-	The Jammu & Kashmir Bank Limited
<b>Equity Share Listing</b>	-	BSE Limited (Code : 538646)
<b>Website</b>	-	<a href="http://www.parnamicredits.in">www.parnamicredits.in</a>

**NOTICE**

**NOTICE** is hereby given that 24<sup>th</sup> Annual General Meeting of the members of Parnami Credits Limited will be held on Saturday, September 30, 2017 at 9:00 A.M. at Bikaner Banquet Hall, DSS- 180, Near Govt. PG College, Main HUDA Market Sec-9, Gurgaon-122 001(Haryana) to transact the following business:

**Ordinary Business**

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the year ended on March 31, 2017, including the Audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss Account for the year ended on that date, together with the report of the Board of Director's and Auditor's report thereon.
2. To appoint Director in place of Mr. Naresh Vasant Patade (DIN: 06706482), who retires by rotation and, being eligible, offers himself for re-appointment.
3. 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules, circulars, notifications made/issued thereunder, including any amendment, modification, variation or re-enactment thereof, the appointment of M/s. Subramaniam Bengali & Associates., Chartered Accountants (Firm's Registration No. 127499W) as the Statutory Auditors of the Company, which has been approved at the Annual General Meeting held on 29<sup>th</sup> September, 2015, for a term of 4 years i.e. from the conclusion of the Twenty Second Annual General Meeting until the conclusion of the Twenty Sixth Annual General Meeting, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and / or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto."

**By Order and on behalf of the board  
For Parnami Credits Limited  
Sd/-  
Ajaykumar R. Vishwakarma  
Company Secretary**

Place: Mumbai  
Dated: 30.08.2017

**Registered Office:**

Parnami Tower 2nd Floor,  
SCO 50-51 Old Judicial Complex,  
Civil Lines, Gurgaon, Haryana – 122 001

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto. The profile of the Directors seeking appointment/re-appointment, as required in the terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed
2. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in the meeting instead of himself / herself, and the proxy need not be a member of the company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. The Company is registered with National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Limited (CDSL'), for dematerialization of its Equity Shares and Company's ISIN is INE837C01013. Mas Services Limited is the Registrar and Transfer Agents of the Company.
5. The Register of Members and the Transfer Books of the Company shall remain closed on September 24, 2017 to September 30, 2017(both days inclusive).
6. In case of joint holders attending the Meeting, only such joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrars & Transfer Agents, Mas Services Limited, New Delhi, for consolidation into a single folio.
9. Members are requested to:
  - Intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts and holding shares in physical form are requested to advise any change of address immediately to the Company's Registrars & Transfer Agents, Mas Services Limited;
  - Communicate on all matters pertaining to their shareholdings with the Company's Registered Office, quoting their respective Ledger Folio Numbers, Client ID and DP ID;
10. All documents referred to in the accompanying notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting or any adjournment thereof.
11. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so as to enable the management to keep the information ready at the Meeting.
12. Non-Resident Indian Members are requested to inform the Company's Registrars & Transfer Agents, Mas Services Limited, immediately of:
  - a) Change in their Residential status on return to India for permanent settlement.
  - b) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin Code Number, if not furnished earlier.
13. Members may also note that the Notice of the 24<sup>th</sup> Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website <http://www.parnamicredits.in/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the Shareholders may also send request to the Company's investor email id: [parnamilimited@gmail.com](mailto:parnamilimited@gmail.com)
14. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already casted their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
15. Members can opt for only one mode of voting i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes casted through Ballot Form shall be treated as invalid.
16. In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to [parnamilimited@gmail.com](mailto:parnamilimited@gmail.com) by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer, M/s. B. K. Pradhan & Associates, Practicing Company Secretaries (FCS Membership No. 8879 C.P. No.10179) at 202, Pinakin Apartment, Seven Bungalow, near Sailee International School, Gorai Road, Don Bosco Squire, Mumbai - 400091. not later than Friday, 29<sup>th</sup> September, 2017 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.
17. Member holding shares in physical form are advised to update their address and bank account/ ECS details with the Company's Registrar & Share Transfer Agent, Mas Services Limited, New Delhi.
18. A route map showing directions to reach the venue of the 24<sup>th</sup> AGM is given along with this Annual Report as per therequirement of the "Secretarial Standards - 2" on General Meetings.
19. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so as to enable the management to keep the information ready at the Meeting.

**The procedure and instructions for members for voting electronically are as under:-**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.  
NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"
- III. The members who have casted their vote by remote e-voting prior to the AGM) may also attend the AGM but shall not be

entitled to cast their vote again.

- IV. The remote e-voting period commences on September 27, 2017 (9:00 am) and ends on September 29, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
  - (ii) Open internet browser and type the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu shall appear. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of "Name of the Company".
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote casted successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [bkpradhan21@gmail.com](mailto:bkpradhan21@gmail.com) or Company Email Id with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
 

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
107556		
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i. e. September 23, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 remote e-voting as well as voting at the AGM through ballot paper.

- XIII. Mr. Balkrishan Pradhan, Practicing Company Secretary (Membership No. F8879 CP No. 10179) and has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not casted their votes by availing the remote-voting facility.(The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper")
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes casted at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes casted in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.parnamicredits.in](http://www.parnamicredits.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

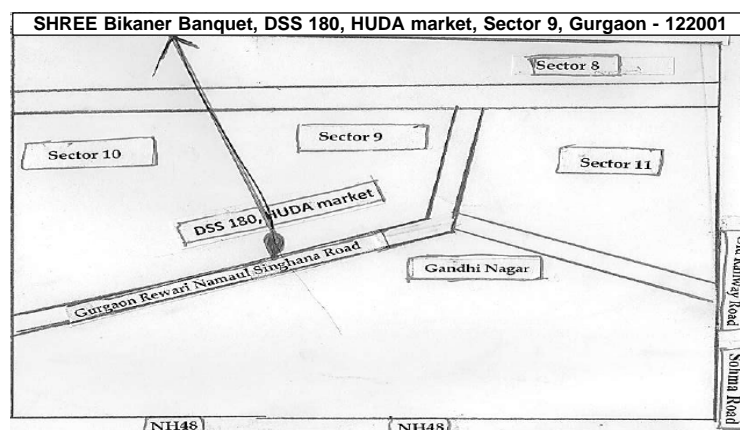
**By Order and on behalf of the board**  
**For Parnami Credits Limited**  
**Sd/-**  
**Ajaykumar R. Vishwakarma**  
**Company Secretary**

Place: Mumbai  
 Dated: 30.08.2017

Details of The Directors seeking appointment/ re-appointment at this Annual General Meeting, in pursuance of Regulation 36(3) of the SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015.

Name of Director	Mr. Naresh Vasant Patade
DIN	06706482
Date of Birth	21.12.1984
Date of Appointment	01.02.2014
Category of Director	Whole Time Director
Expertise in functional area	Finance
Education Qualification	MBA in finance
Directorships in other Public Companies as on March 31, 2017	NIL
Memberships of Committees in Public Companies	2
Chairmanships of Committees in Public Companies	NIL
Relationship with other Director	Mr. Naresh Vasant Patade Does Not have any relation with other Director.
Number of shares held in the Company	NIL

#### **ROUTE MAP TO THE VENUE OF THE AGM**



**Venue : SHREE Bikaner Banquet, DSS 180, HUDA market, Sector 9, Gurgaon - 122001**

**Proxy Form**  
**FORM No. MGT 11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L65910HR1993PLC032070
Name of the Company	PARNAMI CREDITS LIMITED
Registered office	Parnami Tower 2nd Floor, SCO 50-51 Old Judicial Complex Civil Lines, Gurgaon, Haryana – 122 001

Name of Member(s)	
Address	
E-mail ID	
DP ID/ Client/Folio No.	

I/We, being the Member(s) of \_\_\_\_\_, shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, September 30, 2017 at 9:00 A.M. at Bikaner Banquet Hall, DSS- 180, Near Govt. PG College, Main HUDA Market Sec-9, Gurgaon-122 001 (Haryana) and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
<b>Ordinary Resolution</b>	
1.	Adoption of Audited Financial Statement of the Company for the year ended on March 31, 2017, together with the report of the Board of Director's and Auditor's thereon.
2.	Re-appointment of Mr. Naresh Vasant Patade (DIN: 06706482), who retires by rotation and, being eligible, offers himself for re-appointment
3.	Ratification of Appointment of M/s. Subramaniam Bengali & Associates (Firms Registration No.127499W) Chartered Accountants, of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Signature of shareholder(s): \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.

**Affix  
Revenue  
Stamp**

**PARNAMI CREDITS LIMITED**

CIN: L65910HR1993PLC032070 / email: parnamilimited@gmail.com / website: parnamicredits.in

Name of the Company: **PARNAMI CREDITS LIMITED**

Registered Office: Parnami Tower 2nd Floor, SCO 50-51 Old Judicial Complex Civil Lines, Gurgaon, Haryana – 122 001

**ATTENDANCE SLIP***24<sup>th</sup> Annual General Meeting to be held on September 30, 2017*

DP ID – CLIENT ID/ FOLIO NO :	
No. of Shares held:	
Name and Address of Member/ Proxy : ( In Block Letters)	
Name of Joint Holder(s) :	
Email ID::	

*I certify that I am a member / proxy / Authorized representative for the member of the Company. I hereby record my/ our presence at the Twenty Fourth Annual General Meeting of the Company to be held on Saturday, September 30, 2017 at 9:00 A.M. at Bikaner Banquet Hall, DSS- 180, Near Govt. PG College, main HUDA Market Sec-9, Gurgaon-122 001*

Signature of the member / proxy

(in BLOCK letters)

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM*

\_\_\_\_\_ cut here \_\_\_\_\_

**ELECTRIC VOTING PARTICULARS**

<b>EVSN (ELECTRIC VOTING SEQUENCE NUMBER)</b>	<b>USER ID</b>	<b>PASSWORD</b>	<b>No. of Shars</b>
<b>107556</b>			

**Note: please read the complete instruction given under the Note (The Instruction for shareholders voting electronically ) to the Notice of Annual General Meeting. The Voting time starts from September 27, 2017 09:00 A.M. and ends on September 29, 2017 at 05.00 P.M. The Voting Module shall be disable thereafter.**



**BOARD OF DIRECTORS' REPORT****TO****THE MEMBERS  
PARNAMI CREDITS LIMITED**

Your Directors are pleased to present the 24<sup>th</sup> Annual Report on the business and operations of the Company together with Audited Balance Sheet as at 31st March 2017.

**Financial Highlights:**

The summary of operation and financial results of the company for the year with comparative figures for last year is as under:

*(Amount In Lakhs.)*

Particulars	2016-2017 ( Indian Rupee)	2015-2016 (Indian Rupee)
Total Income	38.50	36.95
Total expenditure	32.62	46.47
Profit before taxation	5.87	(13.76)
Less :Tax Expenses	5.95	0.85
Profit after taxation and prior period adjustments	(0.07)	(14.61)
Prior period expenses	Nil	Nil
Profit for the year	(0.07)	(14.61)

**Review of Operations:**

During the year under review, the Company recorded the turnover of Rs. 38.50 lakhs against previous year of Rs. 36.95 lakhs, Profit before tax stood at Rs. 5.87 lakhs/- for the year under review as compared to Rs. (13.76) lakhs for the previous year. Loss after tax has reduced from Rs. (14.61) lakhs for the previous year to Rs. (0.07) for the year 2016-17.

**Transfer to Reserves:**

The debit balance of Profit & Loss account is transferred to reserves in Balance Sheet.

**Dividend:**

In view of the business loss incurred during the year, your Directors do not recommend any dividend for the year 2016-17.

**Share Capital:**

During the year under review, there were no changes in the Capital Structure of the Company. As on 31st March 2017, the paid up capital of the Company was Rs. 3,35,28,000/- comprising of 33,52,800 Equity Shares of Rs. 10/- each.

**Deposits:**

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Further The Provision of Section 73 of the Companies Act, 2013 is not applicable on your Company.

**Extract of the Annual Return:**

An extract of the Annual Return for the year ended March 31, 2017 as provided under sub-section (3) of Section 92 and prescribed under Rule 12 of Companies (Management & Administration) Rules, 2014 in the prescribed form MGT-9 is attached as Annexure 'A' and forms part of this report.

**Directors and Key Managerial Person (KMP):**

Pursuant to the provisions of Sections 149 and 152 of Companies Act, 2013 and in terms of the Articles of Association of the Company Mr. Naresh Vasant Patade, Whole Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Brief details of Directors proposed to be appointed / reappointed as required under regulation 36(3) of the SEBI (listing obligation and disclosure requirement) regulations, 2015 are provided in the Notice of Annual General Meeting forming part of this Annual Report.

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Naresh Vasant Patade	Whole Time Director & Chief Financial Officer
Mr. Ajaykumar R. Vishwakarma	Company Secretary and Compliance officer

During the year under review the following changes took place:-

1. Mr. Ishant Malhotra has resigned from the Company with effect from 07/06/2016.
2. Mrs. Sunita Malhotra (DIN: 07001256) and Mr. Amreesh Kumar (DIN: 03069885), Directors of the Company have resigned from the Directorship on 15/03/2017.
3. Mr. Rakeshchand M Jain (DIN: 00187350) has been appointed as a Managing Director and Director of the Company with effect from 15/03/2017.

4. Mrs. Meenal Baid (DIN: 07329215) has been appointed as Independent Director of the Company with effect from 15/03/2017.
5. Mr. Naresh Vasant Patade (DIN 06706482) is getting retired by rotation and eligible for re-appointment.
6. Mr. Prateek Ghatiya who was appointed as Company Secretary & Compliance officer was designated as KMP on 30/05/2016 has resigned from the company w.e.f. 30/04/2017 and Mr. Ajaykumar R. Vishwakarma was appointed as Company Secretary and compliance officer designated under KMP w.e.f. 10/05/2017.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

#### Update on Takeover and Change of Management of the Company:

During the year under review Management of the Company has been changed with following changes:

- The application was filed for approval of change in control and management of the Company dated 23rd April, 2015 pursuant to proposed acquisition of equity shares and management control by Mr. Rakeshchand M. Jain ("Acquirer") with the office of Reserve Bank of India (RBI). The final approval was received to the Company as well as the acquirer on 02.02.2017. After the approval Joint Public notice was published in the newspapers and thereafter Mr. Rakeshchand M. Jain was appointed as Promoter, Managing Director and Director in the Company with effect from 15<sup>th</sup> of March, 2017.

#### Board Meetings:

During the year under review 7 (Seven) Board meetings were held on May 30, 2016, June 30, 2016, August 13, 2016, August 25, 2016 November 14, 2016, February 02, 2017 and March 15, 2017. The maximum time gap between any two meetings did not exceed 120 days.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2017 is as under:

Name of director	No. of meetings held	No. of meetings Attended	Last AGM Attended
Mr. Rakeshchand M. Jain*	07	NIL	No
Mr. Naresh Vasant Patade	07	07	Yes
Mr. Anil Khanna	07	07	Yes
Mrs. Sunita Malhotra**	07	02	No
Mr. Amreesh Kumar**	07	07	Yes
Mrs. Meenal Baid*	07	NIL	No
Mr. Ishant Malhotra***	07	01	No

\*Mr. Rakeshchand M. Jain and Mrs. Meenal Baid have been appointed on 15/03/2017.

\*\* Mrs. Sunita Malhotra and Mr. Amreesh Kumar have resigned on 15/03/2017.

\*\*\* Mr. Ishant Malhotra has resigned on 07/06/2016.

#### Board Independence:

Our definition of 'Independence' of Directors is derived from Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent:

Mr. Anil Khanna  
Ms. Meenal Baid

The Company's Independent Directors met on 20.03.2017 without the presence of the Managing Director, the Non-Executive, Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

#### Board Committees:

During the year, in accordance with the Companies Act, 2013, the Board re-constituted its Committees. There are currently Four Committees of the Board, as follows:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided as below:

#### Audit Committee:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers)