

CONFIDENCE FINANCE AND TRADING LIMITED
35th ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 35th (Thirty Fifth) Annual General Meeting (AGM) of the Members of **CONFIDENCE FINANCE AND TRADING LIMITED (Formerly known as Confidence Trading Company Limited)** will be held on **30th September, 2015 on Wednesday at 10:00 AM** at the Registered Office of the company at 9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai 400001 to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Manoj Jain (holding DIN: 00165280)**, 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 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s. Suresh Anchaliya & Co., Chartered Accountants, (ICAI Registration No.112492W), retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of Thirty Six (36th) Annual General Meeting until the conclusion of the Thirty ninth (39th) Annual General Meeting of the Company, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, at such remuneration plus service tax, out-of-pocket and travelling, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

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

"RESOLVED that pursuant to the provisions of Sections 196, 197 & 198, schedule V and any other applicable provisions of the Companies Act, 2013 read with the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the company hereby approves reappointment of Mr. A. R. Coutinho (DIN 00477933) as Managing Director of company for a period of 3 years effective from 30th January, 2015 on such remuneration and on terms and conditions as recommended by the Nomination & Remuneration Committee of the Directors and approved by the Board of Directors in their respective meetings held on 30th January, 2015 and set out in the draft Agreement submitted before the meeting/s, which agreement be and is hereby specifically sanctioned with liberty to the board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement and remuneration so as

not to exceed the limits specified in Schedule V, as may be agreed to between the Directors and Mr. A.R. Coutinho or as may be varied by the General Meeting and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company for the purposes of giving effect to this resolution .

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year of the company, the remuneration and perquisites set out in the aforesaid agreement be paid to Mr. A.R. coutinho, Managing Director as minimum remuneration provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling provided in section II of part II of schedule V or such other amount and perquisites as many be provided from time to time.

2. 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 149,150 and 152 read with schedule IV and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) Mr. Ashok Nagori (DIN No. 02025485) who was appointed as an Additional Director with effect from 13th August, 2015 and whose terms expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a term upto the conclusion of 40th Annual General Meeting of the Company for the calendar year 2020.”

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 149,150 and 152 read with schedule IV and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) Ms. Sneha Raut(DIN No. 03161352) who was appointed as an Additional Director with effect from 13th August, 2015 and whose terms expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a term upto the conclusion of 40th Annual General Meeting of the Company for the calendar year 2020.”

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

“RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, the Company hereby approves of the appointment and terms of remuneration of Mr. Manish Jain who was appointed as Additional Director of Company with effect from 13th August, 2015, as the Executive Director of the Company for the period from 30th September, 2015 to 31st March, 2018, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and

conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Jain.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Section 180 (1)(c) and (2) and other applicable provisions, if any, of the Companies Act, 2013, and also that of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, such sum or sums of money on such terms and conditions as the Board may deem fit notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of 25 crore (Rupees Twenty Five crore only) over and above the paid up capital of the Company and its free reserves."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED that pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the directors other than the managing director of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five (5) financial years commencing from 1st April, 2015, provided that none of the directors aforesaid shall receive individually a sum exceeding `10,00,000/- (Rupees ten lakhs only) in a financial year.

RESOLVED FURTHER that the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year of the company, the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling provided in section II of part II of schedule V or such other amount and perquisites as may be provided from time to time.

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

“RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary.

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

- i. “RESOLVED that in supersession of all the earlier Resolutions passed in this regard, pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), and the Rules framed thereunder including any statutory modification or re-enactment thereof for the time being in force, and such other approvals as may be required in that behalf, the consent of the Company be and is hereby accorded 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 hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:
 - a) make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
 - b) give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
 - c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 100 crores, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

FURTHER RESOLVED that the consent of the Company be and is hereby accorded to the Board to invest in the Subsidiaries, Associates, Related Parties, make loans to them; provide guarantees/security on their behalf, to person, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.

FURTHER RESOLVED that the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

FURTHER RESOLVED that the Board be and is hereby authorised 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.”

REGISTERED OFFICE:

9, Botawala Building, 3rd Floor,
11/13, Horniman Circle, Fort,
Mumbai: 400001

By Order of the Board Of Directors

Date: 13th August, 2015

**Manoj Jain
Chairman**

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy for members not exceeding 50(Fifty) and holding in aggregate not more than ten percent of the total share capital of the company.
- 2) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is enclosed and forms part of the Notice.
- 3) The Register of Members and the Transfer Book of the Company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).
- 4) Members / Proxies should bring attendance slip duly filled in for attending the meeting. Members are also requested to bring their copies of Annual Report.
- 5) Pursuant to clause 49 of the Listing Agreement, details of Director seeking appointment/re-appointment at the Annual General Meeting, forms part of the notice.
- 6) Electronic copy of the Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 7) Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat / physical form at Purva Shareregistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400 011
- 8) Printed copies of the Balance Sheet, Statement of Profit and Loss, Director's Report, the Auditor's Report and every other documents required by the law to be annexed or attached to the Balance Sheet for the year ended 31st March, 2015 are enclosed herewith.

9) SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market . in view thereof, members who have not furnished PAN are requested to furnish the same as under :

- I. Members holding shares in electronic form to submit the PAN to their Depository participants with whom they are maintaining their demat accounts.
- II. Members holding shares in physical form to submit their PAN details to the Registrar and Transfer Agents.

10) **E voting**

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the companies (Management and Administration) Rules, 2014 as amended by the companies (Management and Administration) Amendment Rules, 2015 and clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday , 23rd September, 2015, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on Saturday, 26th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015. The Company has appointed Ms. Rupali Modi, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e voting given hereinafter.

PROCEDURE FOR E VOTING

The procedure with respect to e-voting is provided below:

A) In case of Members receing notice by e-mail from NSDL :

- i. Open e-mail and open the attached PDF file viz:
"e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
- ii. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- iii. Click on "Shareholder - Login".
- iv. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
- v. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- vi. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- vii. Select "EVEN" of Confidence Finance and Trading Limited.
 - a. Note: e-Voting shall not be allowed beyond said time.
- viii. Now you are ready for "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. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also 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 rupalimodi2000@gmail.com with a copy marked to evoting@nsdl.co.in.

B) In case a Member receiving physical copy of the Notice of AGM by post :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM)
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) above, to cast vote.
- I. 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 or call on toll free no.: 1800-222-990.
 - II. 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.
 - III. 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).
 - IV. 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 of 23rd September, 2015.
 - V. 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. 23rd September, 2015, may obtain the login ID and password by sending a request at 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 or contact NSDL at the following toll free no.: 1800-222-990.

- VI. 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.
- VII. 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.
- VIII. 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” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- IX. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast 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 cast 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.
- X. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.ctcl.co.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.

11) Members seeking any information with regard to accounts are requested to write to the company at least one week in advance so as to enable the management to keep the information ready.

12) Proxies, in order to be effective, forms must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES, 2013

The following explanatory statement sets out all material facts relating to the special business set out in the accompanying notice of the Annual General Meeting (AGM) of the members of **Confidence Finance and Trading Limited** to be held at 9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai 400001 on 30th September, 2015 at 10.00 AM.

Item No. 1

Mr. A.R. Coutinho was appointed as Managing Director of company on with effect from 11th August, 2011. Considering his immense contribution, board of directors at their meeting held on 30th January, 2015 based on recommendation of Nomination and Remuneration committee re-appointed him as Managing Director for a period of three years on such remuneration and on terms as set out in the draft agreement placed before the meeting and hereunder, subject to approval of members.

The remuneration payable to Managing Director is as set out herein below:

- 1) Period: From 30th January, 2015 to 30th September, 2017
- 2) Remuneration :

The Executive Director shall be entitled to basic salary up to a maximum of Rs. 50,000/- per month, with annual increments which will be effective from 30th January each year, will be decided by the Board and will be merit-based and take into account the Company's performance; incentive remuneration and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration

by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above.

The Directors are of the view that the appointment of Mr. Amruth Coutinho, Managing Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly commend the Resolutions at Item No. 1 of the accompanying Notice for approval by the Members of the Company.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval. Other than Mr. Amruth Coutinho, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions at Item No. 1 the accompanying Notice.

Mr. Amruth Coutinho is not related to any other Director of the Company.

Item No. 2

Mr. Ashok Nagori was appointed as an Additional Director on the Board with effect from 13th August, 2015. In terms of provisions of section 161 of the Companies Act, 2013, they shall hold office up to the date of this Annual General Meeting.

Pursuant to provisions of Section 149, 150 and 152 read with schedule IV of the of the Companies Act, 2013 and the rules made there under, the Company is required to have Independent Directors, not liable to retire by rotation. In terms of the aforesaid provisions, the appointment of Independent Directors shall be approved by the members in General Meeting.

The Company has received notices from members proposing the candidature of Mr. Ashok Nagori, as a Director of the Company in terms of section 160 of the Companies Act, 2013.

Mr. Ashok Nagori has given a declaration to the Board that they meet the criteria of independence as provided under Section 149 of the Companies Act, 2013. In the opinion of the Board, each of these Directors fulfill the condition specified in the Companies Act, 2013 and the rules made there under for appointment as Independent Directors and are independent of management

None of the directors of the company are, in any way, concerned or deemed to be interested in this resolution.

Item No. 3

Ms. Sneha Raut was appointed as an Additional Director on the Board with effect from 13th August, 2015. In terms of provisions of section 161 of the Companies Act, 2013, she shall hold office up to the date of this Annual General Meeting.

Pursuant to provisions of Section 149, 150 and 152 read with schedule IV of the of the Companies Act, 2013 and the rules made there under, the Company is required to have Independent Directors, not liable to retire by rotation. In terms of the aforesaid provisions, the appointment of Independent Directors shall be approved by the members in General Meeting.

The Company has received notices from members proposing the candidature of Ms. Sneha Raut, as a Director of the Company in terms of section 160 of the Companies Act, 2013.

Ms. Sneha Raut has given a declaration to the Board that they meet the criteria of independence as provided under Section 149 of the Companies Act, 2013. In the opinion of the Board, each of these Directors fulfill the condition specified in the Companies Act, 2013 and the rules made there under for appointment as Independent Directors and are independent of management

None of the directors of the company are, in any way, concerned or deemed to be interested in this resolution.

Item No. 4

A notice under Section 160(1) of the Act has been received from a Member signifying its intention to propose Mr. Manish Jain appointment as a Director. The Board also appointed Mr. Manish Jain as the Executive Director of the Company for the period from 30th September, 2015 to 31st March 2018, subject to approval of the Members

The principal terms and conditions of Mr. Jain's appointment as Executive Director (hereinafter referred to as 'Mr. Manish Jain' or the 'Executive Director') are as follows:

- 1) Period: From 30th September, 2015 to 31st March 2018
- 2) Nature of duties:
 - The Executive Director shall devote his time and attention to the business of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.
 - The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause above.
 - The Executive Director undertakes to employ the best of the skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- 3) Remuneration :

The Executive Director shall be entitled to basic salary up to a maximum of Rs. 50,000/- per month, with annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based and take into account the Company's performance; incentive remuneration and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration

by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above.

The Directors are of the view that the appointment of Mr. Manish Jain as Executive Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly commend the Resolutions at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval. Other than Mr. Manish Jain and Mr. Manoj Jain, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions at Item No. 4 the accompanying Notice.

Mr. Manish Jain is related to Mr. Manoj Jain, Director of the Company.

Item No. 5

As per the requirements of Section 180 (1)(c) and (2) of the Companies Act, 2013, as enacted, the approval of the members of the Company by way of special resolution has been stipulated in case the borrowings of the Company exceed its paid-up capital and free reserves. Accordingly, the resolution under item no.5 is proposed. The attention of the members is drawn that it is not proposed to increase the borrowing limit and their approval is being sought by way of special resolution.

Your Directors recommend the resolution for approval.

None of the Directors & Key Managerial Personnel of the Company including their relatives are, in any way concerned or interested in the said Resolution.

Item No. 6

A fresh approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of commission to the Directors of the Company other than Managing Director and Whole-time Directors, for a period of five years commencing from 1st April, 2015 as set out in the Resolution at Item No. 6 of the Notice.

The Managing Director and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice. Directors other than the Managing Director of the Company may be deemed to be concerned or interested in the resolution set out at Item No. 6 of the Notice to the extent of the remuneration that may be received by them.

Item No. 7

The existing Articles of Association (AoA) based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.

In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Members for approval.

The new AoA to be substituted in place of existing AoA are based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares.

A copy of the new set of Articles of Association of the Company proposed to be adopted together with the propose alterations would be available for inspection by the members at the Registered office of the Company during business normal hours on any working day, excluding Sunday, up to and including the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the Special Resolution except to the extent of their shareholding in the Company.

The Board of Directors of the Company, therefore, recommends passing of the Special Resolution at Item No. 7 of the Notice

Item No. 8

As per the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for:-

- i. making loans to any person or other bodies corporate;
- ii. giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and
- iii. acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:-
- iv. 60% of the paid-up share capital and free reserves and securities premium account; or
- v. 100% of the free reserves and securities premium account; whichever is higher.

The Company has been investing/making loans/providing guarantees/security. In order to enable the Company to invest/make loans/provide guarantees/security, it is considered necessary to obtain the approval of the members to make loan/invest/provide guarantees/security, for an amount not exceeding Rs. 100 crores, under the provisions of Section 186 of the Companies Act, 2013.

The Board recommends passing the Special Resolution set out in Item No. 8 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested in this item of business.

REGISTERED OFFICE

9, Botawala Building, 3rd Floor,
11/13, Horniman Circle, Fort,
Mumbai: 400001

Date: 13th August, 2015

By Order of the Board of Directors

**Manoj Jain
Chairman**