



Explicit Finance Limited

305, Sohan Commercial Plaza, Opp. Shivsena Office,
Vasai (E), Dist. Thane - 401 210.
Tel. : 0250 - 3246249 / 9320478152
CIN No. : L6599 OMH1994 PLC 076788
Website : www.explicitfinance.net
Email : explicit_finance@rediffmail.com

03-10-2017

The Manager,
Corporate Relations Department,
Phiroze Jeejeebhoy Tower, Dalal Street,
Mumbai – 400001.

Dear Sir,

Ref: Scrip Code – 530571

Please find enclosed copy of Annual Report as approved by the share holders in the Annual General Meeting held on 29-09-2017.

Thanking You,

Yours Truly,

For Explicit Finance Ltd.


Director

EXPLICIT FINANCE LIMITED

23RD

ANNUAL REPORT

2016 – 2017

BOARD OF DIRECTORS

*Smt. Swati Dave
Shri Avinash Mainkar
Shri Satish Pai
Smt. Lata Dave
Shri Jayesh Jain*

AUDITORS

*M/s MVK Associates, Chartered Accountants
Mumbai.*

REGISTRAR & TRANSFER AGENTS

*Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (E), Mumbai – 400 059.*

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of “EXPLICIT FINANCE LIMITED “will be held on Friday 29th September, 2017 at 9.30 AM (IST) at 305, Sohan Commercial Plaza, Vasai (E), Palghar 401210 to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including the Audited Balance Sheet as at 31st March 2017, the audited statement of Profit & Loss for the financial 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. Satish Pai [DIN: 03225392], who retires by rotation, and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. MVK Associates, Chartered Accountants, (Firm Reg. No: 120222W), as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting and to fix their remuneration and to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. MVK Associates, Chartered Accountants, (Firm Reg. No: 120222W), as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 24thAGM of the Company, to be held in the year 2018 and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2018, as may be determined by the Audit Committee, in consultation with the Auditors.”

For and on behalf of the Board of Directors

Swati Dave
Managing Director
DIN: 03299627

Palghar, dated 14th August, 2017

Regd Office:

Office No. 305, Sohan Commercial Plaza,
Vasai (E), Palghar - 401210

CIN: L65990MH1994PLC076788

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than Forty Eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. Must be supported by an appropriate resolution/authority, as applicable.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business as set above to be transacted at the Meeting is annexed hereto and forms part of this Notice. The relevant information of the Directors seeking re-appointment, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meetings, is also given in the explanatory statement annexed hereto and forms part of this Notice.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the Meeting.
5. The register of members and the share transfer books will remain closed from September 25, 2017 to September 29, 2017 (Both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
6. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Adroit Corporate Services Pvt. Ltd. for their doing the needful.
8. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting.
9. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during working days and office working hours up to the date of Annual General Meeting.
10. With a view to using natural resources responsibly, we request shareholders to update their e-mail address with their depository participants to enable the company to send their communication electronically.
11. The Annual Report 2016-17 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for the physical copy of the report.
12. Members may also note that the Notice of the 23rd Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2017 will also be available on the Company's website www.explicitfinance.net for their download.
13. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, BOARD'S REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the AGM.
15. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
16. Members are requested to promptly notify any changes in their addresses to the Registrar & Share Transfer Agent.
17. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
 - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the companies (Management & administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulation, the Company is pleased to provide members the 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 remote e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
 - b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - c) The Instructions for shareholders for remote e-voting:

In case of Members receiving Notice of the Annual General Meeting by email and who wish to vote using the remote e-voting facility:

- i. The voting period begins on 26th September, 2017 at 10.00 a.m. and ends on 28th September, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2017 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com
- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details or Date of Birth (DOB)	<p>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.</p> <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 (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for EXPLICIT FINANCE LIMITED on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from

the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- 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 Corporate.
 - 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 remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- d. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- e. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the date of dispatch of notice.
- f. 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, 2017 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA
- g. 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.
- h. 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 with the facility of remote e-voting or voting at the AGM through ballot paper.
- i. Mr. Vishal Manseta (CP NO.8981), Practicing Company Secretaries has been appointed as the scrutinizer for providing facility to the members of the company to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- j. 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 the Scrutinizer, by use of “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.
- k. 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.
- l. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.explicitfinance.net and on the website of CDSL 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.

For and on behalf of the Board of Directors

Swati Dave
Managing Director
DIN: 03299627

Mumbai, dated 14th August, 2017

Regd Office:

Office No. 305, Sohan Commercial Plaza,
Vasai (E), Palghar - 401210

CIN: L65990MH1994PLC076788

BOARD'S REPORT

To,
The Members

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the company along with the Audited Financial accounts for the Financial Year ended March 31, 2017.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	Year Ended 31 st March 17	Year Ended 31 st March 16
Total Income	554.60	565.09
Profit before Depreciation and Tax	(5.22)	1.49
Less: Depreciation	0.77	1.05
Profit before Tax	(5.99)	0.43
Less: Provision for Income Tax	0.05	0.38
Profit after Tax	(6.04)	0.05
Balance brought forward from previous years	(47.73)	(47.78)
Adjustments as per new Companies Act, 2016	0.00	0.00
Tax of Earlier Years	30.07	0.00
Transfer to Statutory Reserve	0.00	0.00
Balance carried to Balance Sheet	(83.84)	(47.73)

REVIEW OF OPERATION

The Company is mainly engaged into trading and finance activities. During the year under review, the total revenues for the year were Rs. 553.38 lacs, as compared to Rs. 565.09lacs last year. However company has incurred a net loss of Rs.5.99lacs as compared to profit of Rs. 0.43lacs last year.

BUSINESS REVIEW

Explicit Finance Limited is a Non-Banking Financial Company that fulfils aspirations of its Individual and Corporate client by satisfying their financial needs. The Company is actively investing in Secondary Market, having wide range of research techniques which enable company in identifying early stage investment opportunities in growing companies and provide a wide range of services including Business Loan, Corporate Finance, Real Estate Mortgage Finance, Loans against Shares and securities etc.

DIVIDEND

To strengthen the financial position of the company and in view of brought forward losses, the directors do not recommend any dividend for the year ended March, 31, 2017.

MANAGEMENT DISCUSSION ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

The NBFC sector in India has undergone a significant transformation over the past few years. It is now recognized as one of the systemically important components of the financial system and has shown consistent year-on-year growth. NBFCs play a critical role in the core development of infrastructure, transport, employment generation, wealth creation opportunities, and financial support for economically weaker sections; they also make a huge contribution to state exchequer.

Non-Banking Finance Companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation. NBFCs' ground-level understanding of their customers' profile and their credit needs gives them an edge, as does their ability to innovate and customize products as per their clients' needs. This makes them the perfect conduit for delivering credit to MSMEs. However, NBFCs operate under certain regulatory constraints, which put them at a disadvantage vis-à-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, NBFCs still do not enjoy a level playing field. This needs to be addressed to help NBFCs realize their full potential and thereby perform their duties with greater efficiency. Moreover, with the banking system clearly constrained in terms of expanding their lending activities, the role of NBFCs becomes even more important now, especially when the government has a strong focus on promoting entrepreneurship so that India can emerge as a country of job creators instead of being one of job seekers. Innovation and diversification are the important contributors to achieve the desired objectives.

So far, Non-Banking Finance Companies (NBFCs) have scripted a great success story. Their contribution to the economy has grown in leaps and bounds from 8.4% in 2006 to above 14% in March 2015. In terms of financial assets, NBFCs have recorded a healthy growth a compound annual growth rate (CAGR) of 19% over the past few years comprising 13% of the total credit and expected to reach nearly 18% by 2018-19

B. OPPORTUNITIES & THREATS

- In 5 years, NBFCs have doubled their market share in SME loans and wholesale finance
- More than 15 financiers ready to ride the 'Housing for All' opportunity

- Asset growth in 5 product segments including infra financing could decelerate this fiscal
- In 5 segments including LAP, NBFCs assets grew at more than twice India's GDP last fiscal
- With the share of lending to the retail segment still below par, there is potential for banks and NBFCs to increase their exposure to this loan category and thereby attain growth, thus making them preferred investment options in comparison to others
- NBFCs are working in different competitive fields like vehicle financing, housing loans, hire purchase, lease and personal loans. NBFCs have emerged as key financial intermediaries particularly for small-scale and retail sectors. With easier sanction procedures, flexibility, low operating cost and focus on core business activity, NBFCs stand on a surer footing vis-a-vis banks.
- NBFCs' growth had been constrained due to lack of adequate capital. Going forward, we believe capital infusion and leverage thereupon would catapult NBFCs' growth in size and scale. A number of NBFCs have been issuing non-convertible debentures (NCDs) in order to increase their balance sheet liquidity. Also to address this purpose, especially in the infrastructure financing space, a new category of NBFCs was formed called Infrastructure financing companies (IFCs).

C. RISKS AND CONCERNS

As an NBFC, the Company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business which includes deployment of funds in specific projects, diversification into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities and other legal proceedings. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks.

Company's performance is closely linked to the Indian Capital Market as the company has investments in securities. These investments represent a substantial portion of the company's business and are vulnerable to fluctuations in the stock market. Any decline in the price of quoted investments may affect its financial position and results of operations. The value of the company's investments may be affected by factors affecting capital markets such as price and volume volatility, interest rates, currency exchange rates, foreign investment,

Government policy changes, political and economic developments, crude oil prices and economic performance abroad etc.

As a non-deposit taking NBFC, the Company is subjected to regulations by Indian governmental Authorities, including the Reserve Bank of India. Their Laws and regulations impose numerous requirements on the Company there may be future changes in the regulatory system or in the enforcement of the Laws and regulations that may adversely affect the Company's performance.

Moreover, any slowdown in the economic growth in India could cause the business of the Company to suffer. Recently, the growth of industrial production has been variable. Any slowdown in Indian economy could adversely affect the Company's business.

D. OUTLOOK

Outlook for the Company is linked to Capital Market. The Board of Directors of the Company believes that Company's Investments in the equity shares of various companies would reasonably perform in the ensuing years.

The role of NBFCs has become increasingly important from both the macroeconomic perspective and the structure of the Indian financial system. Over a period of time, one has to accept; that it is only those which are big enough and serious about being in the finance business will and must grow. To survive and constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses. They have to constantly search for new products and services in order to remain competitive. The coming years will be testing ground for the NBFCs and only those who will face the challenge and prove themselves will survive in the long run.

For several years, NBFCs have rapidly emerged as an important segment of the Indian Financial System. The sector is now being recognized as complementary to the banking sector due to the implementation of innovative marketing strategies, introduction of tailor made products, customer oriented services, attractive rates of return on deposits, Government increased initiative and simplified procedures.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Considering the size and nature of activities, the company has adequate internal control system covering both accounting and administrative control. In addition the internal audit is carried out periodically. The management ensuring an effective internal control system so that the financial statements and reports give a true and fair view and during the year under review no material or serious observation has been received from the Internal Auditors of the Company for inadequacy or ineffectiveness of such control.

F. HUMAN RESOURCES

The company always regards human resources as its most valuable asset and continuously evolves policies and process to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance.

G. CAUTIONARY NOTE

Certain Statements in the Management Discussion and Analysis describing the company's views about the industry, expectations, objectives, etc may be understood 'forward looking statement' within the meaning of applicable laws and regulations. Factors like changes in Government regulations, tax laws and other factors such as industrial relations and

economic developments etc. may further influence the company's operations or performance. Actual results may differ substantially or materially from those expressed or implied.

RESERVES

The company does not propose to transfer to the statutory reserves due to losses in the current year.

SHARE CAPITAL

Company had not issued any equity shares either with or without differential rights during the FY 2016 - 2017 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

DEPOSITIS

The Company has neither accepted nor renewed any deposits from public or members during the year under review under Section 73 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2017.

DIRECTORS

The composition of the Board is framed as per Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) 2015. All the directors have vast knowledge and experience in their respective fields and they keep on advising company for the benefit of all.

During the year under review there was no change in the composition of the board of directors.

CHANGES IN KEY MANAGERIAL PERSONNEL (KMP'S) DURING THE YEAR 2016-17

There was no change in Key Managerial Personnel during the year 2016-17.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. proper annual accounts have been prepared on a going concern basis; and
- v. Internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. Proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from all the Independent Directors of the company viz Mr. Jayesh Jain and Mrs. Lata Dave confirming that they meet the criteria of independence as prescribed under Sub Section 6 of 149 of the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement, SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. Independent Directors at their meeting reviewed the performance of the Board and its Chairman and Non-Executive Directors.

NUMBER OF BOARD MEETINGS HELD DURING THE PERIOD

A calendar of meetings is prepared and circulated in advance to the Directors. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, 04 (Four) Board Meetings were held during the year ended 31st March, 2017, the dates are 27th May, 2016, 12th August, 2016, 14th November, 2016 and 9th February, 2017.

Sr No.	Name of the Directors	Number of Board Meeting
1.	Mrs. Swati Dave, Executive Director	4
2.	Mr. Avinash Mainkar	4
3.	Mr. Satish Pai, Non Independent Non-Executive Director	4
4.	Mr. Jayesh Jain, Independent Non Executive	4
5.	Mrs. Lata Dave, Independent Non Executive	4

COMMITTEES OF THE BOARD

The Board of Directors of your company has constituted various committees in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference/ role of the committees are taken by the Board of Directors. A detailed note on the Board and its Committees is provided under the Corporate Governance Section in this Annual Report.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors of the Company met on January 16, 2017 inter-alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors.
- Evaluation of the quantity, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The appointment and Remuneration Policy is stated in the Corporate Governance Report of the Company that forms part of the Annual Report.

PARTICULARS OF EMPLOYEES AND DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is enclosed as **Annexure - 1** and forms part of this Report.

Further, no employee of the Company is earning more than the limits as prescribed pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

The Company does not have any subsidiary or associate company and has not entered into joint venture with any other company during the financial year ended 31st March 2017.

CORPORATE GOVERNANCE REPORT

As stipulated under the provision of Regulation 34 (3) read with Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate report on Corporate Governance Report forms integral part of this Board Report. The requisite Compliance certificate as required under Part E of Schedule V of the Listing Regulation is issued by MVK ASSOCIATES, Chartered Accountants pertaining to the compliance of the conditions of Corporate Governance is Annexed thereto.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed herewith as **Annexure-2** to this Report.

STATUTORY AUDITORS

M/s. MVK Associates, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting (AGM) and their term of 10 years is expiring at the ensuing AGM. Accordingly, as per the requirements of Section 139(2) of the Companies Act, 2013 ('the Act'),

AUDITORS' REPORT

Independent Auditor's Report

There are no qualifications, reservation or adverse remark or disclaimer in the Independent Auditor's Report provided by M/s MVK ASSOCIATES, Chartered Accountants, for the FY 2016 -2017. The notes to accounts forming part of financial statements are self-explanatory and need no further clarification.

Secretarial Audit Report

Pursuant to Provision of Section 204 of the Companies Act, 2013 and Rules framed there under Board of Directors have appointed M/s. Vishal Manseta, Practicing Company Secretary to conduct Secretarial Audit. The Secretarial Audit Report for the Financial Year ended 31st March 2017 forms the integral part of the Board Report as **Annexure 3**. There are no qualifications, reservation or adverse remark or disclaimer in Secretarial Audit Report.

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government

There are no such frauds committed by the Company which are reported by auditors.

PARTICULARS OF LOANS, GUARAUNTEES OR INVESTMENTS

Pursuant to Section 186 (11) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non- Banking Financial Company (NBFC) registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the company at large. Accordingly disclosures of related party transactions in Form AOC-2 has not been furnished. All Related Party Transactions were placed before Audit Committee and Board for their approval. Your Company has formulated policy of Related Party Transaction which is also available on the website of the Company.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments which could affect the Company's financial position have occurred till date of this report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

• CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The Company is not engaged in manufacturing activities and therefore provisions relating to conservation of energy and technology absorption are not applicable to it. However, efforts are being made to minimize consumption of energy, wherever possible.

• FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review there were no Foreign Exchange earnings and outgo.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has approved Risk Management policy and guidelines, wherein all material risks faced by the company are identified and assessed. Moreover in the said Risk Management Policy the Board has defined a structured approach to manage uncertainty, cultivating the same in their decision making pertaining to all business divisions and corporate functions. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting on periodic basis.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the company as company does not fall into ambit of the provisions of section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 .

ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to the financial statements, which is evaluated by the Audit Committee as per Schedule II Part C of the SEBI (LODR) Regulations, 2015. During the year under review, there were no reportable material weaknesses in the systems or operation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal control systems and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013, a Whistle Blower Policy / Vigil Mechanism for directors and employees to report genuine concerns has been established by the Company in order to maintain highest standards of ethical, moral and legal conduct, adopted Vigil Mechanism/Whistle Blower policy to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentations of any financial statements and reports, etc. The Audit committee of the company oversees the said mechanism from time to time. None of the Company personnel has been denied access to the Audit Committee. The Whistle Blower Policy of the Company is also available on the website of the Company www.explicitfinance.net

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti-Harassment policy in line with the requirements of The sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints. Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the company.

RBI GUIDELINES

The company continues to comply with all the requirements prescribed by the Reserve Bank of India from time to time as applicable.

SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

ACKNOWLEDGEMENT

The Directors takes this opportunity to thank all their colleagues at Upsurge Investment & Finance Ltd. for their professionalism and dedication to the task at hand. The board also wishes to place on record their appreciation for valuable support given by the Bankers, Clients and Shareholders.

For and on behalf of the Board of Directors

Swati Dave
Managing Director
DIN: 003299627

Avinash Mainkar
Director
DIN: 001986289

Palghar, dated 14th August, 2017

ANNEXURE- I
Particulars of Employees
Disclosure pursuant to Section 134 (3) of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	Requirements	Disclosures		
1	Ratio of remuneration of Director to median remuneration of employees for the financial year	Managing Director has not drawn any remuneration.		
2	Percentage increase in remuneration of Director & CFO	Director- NA CFO-NIL		
3	Percentage increase in median remuneration of employees in the financial year	5%		
4	Number of permanent employees	None		
5	Explanation on average increase in remuneration and company performance	There has been increased in overall remuneration of employees of the Company at an average rate of 5.9% excluding the Chairman & Managing Director & CFO. The increase in remuneration is on account of normal annual increments as per the grade. Such increase was granted after considering the increased cost of living, industry standard, performance of particular employees and the same is in line with the Company's policy on remuneration		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The increase in the remuneration of the Chief Financial Officer and Company Secretary is broadly in link with an individual performance.		
7	Variation in the market capitalization, PE ratio as at the closing date of current financial year and previous financial year and percentage increase over /decrease in the market quotations of the shares in comparison	Particulars	31-03-17	31-03-16
		Market Cap	3.79cr	6.94cr
		P/E Ratio	(0.00)	0.00
		Increase / (decrease) in market cap	(45.39)	8.61%
8	Average percentile increase already made in the salaries other than the Managerial Personnel in the last financial year and its comparison with the percentile in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	For the employees other than Managerial Personnel who were in employment the whole of F.Y. 2015-16 and F.Y. 2016-17, the average increase is 5% Average increase for Managerial Personnel is 5%.		
9	Comparison of each remuneration of the key managerial personnel against the performance of the Company	The increase in the remuneration of the Chief Financial Officer and Company Secretary is broadly in link with an individual performance.		
10	The key parameters for any variable component of remuneration availed by directors	NA. The Company does not have any variable pay structure for its directors		
11	The ratio of remuneration of the highest paid director to employees who are not directors but receive remuneration in excess of highest paid directors	Nil. The Company does not have any employee who was not a director and who was in receipt of remuneration in excess of that of highest paid director.		
12	Remuneration as per Policy	The Remuneration paid to Directors/ senior management personnel was as per the Remuneration policy of the Company.		

ANNEXURE-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Explicit Finance Limited

I have conducted the secretarial audit of the compliances of the applicable statutory provisions and the adherence to good corporate practices by **Explicit Finance Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and if not complied remarks or disclosure in that regard has been provided by me, and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

As per information and explanation given to me and documents provided for inspection, the company has maintained minute's book, statutory registers as required by the Act. The Company has filed various E-Forms during the year.

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

As per information provided the Company has complied with the stated rules.

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

As the shares of the Company are listed on BSE as per compliance requirement majority of the shares of the company are in demat form and the company complies with the Depositories Act. The RTA of the Company is M/s. Adroit corporate Services Private Limited.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The Company is not involved in any FOREX transactions during the year under review.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Requisite disclosures were given to exchanges, whenever required.

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

The said regulations are complied with as the insider trading intimation is given to the persons identified to be possessing price sensitive information before every Board or Members meeting and in case of any Corporate Action or announcements made to Stock Exchanges as the case may be.

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 : Not Applicable

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 : Not Applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : Not Applicable
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

M/s. Adroit corporate Services Private Limited is Registrar and Transfer Agent (RTA) of the Company and is compliant with the said regulations.

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 : Not Applicable and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 : Not Applicable
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per information provided the Company has complied with the stated rules.

- (iv) The list of other acts applicable is as under:

- Provident Fund and other Employee Benefit related Statutes

The provisions of Employee Benefit statutes are not applicable to the Company.

- TDS and Service Tax related statutes

The Company is regular in depositing TDS and Service Tax provisions are not applicable to the Company.

- The Maharashtra Shops and Establishment Act, 1948.
- Prevention of Money Laundering Act.
- The Information Technology Act, 2000.
- The Indian Stamp Act, 1899/Bombay Stamp Act.
- Negotiable Instruments Act, 1881.
- Registration of any property purchase/sale/long lease.
- Wealth Tax Act, 1957
- Factories Act, 1948
- Indian Contract Act, 1872

As per the information and explanation given the company has NBFC license as stipulated under RBI regulations.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

The Company has complied with Secretarial Standards during the period under review.

I further report that

As per information given, adequate notices were given to all directors for the Board and Committee Meetings held from time to time.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Vishal N. Manseta

(Practicing company Secretary)

Place: Mumbai

Date : 14th August, 2017

Vishal N. Manseta
ACS/FCS No. A25183

To,
The Members,
Explicit Finance Limited
(CIN No.L6599OMH1994PLC076788)

My Secretarial Audit Report is to be read along with this letter:

1. Maintenance of secretarial record as well as the compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Our examination was limited to the verification of procedures on test basis.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Vishal N. Manseta
(Practicing company Secretary)

Place: Mumbai
Date : 14th August, 2017

Vishal N. Manseta
ACS/FCS No. A25183

ANNEXURE III**Form No. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65990MH1994PLC076788
2.	Registration Date	24-02-1994
3.	Name of the Company	Explicit Finance Limited
4.	Category/Sub-category of the Company	Public Limited
5.	Address of the Registered office & contact details	305, Sohan Commercial Plaza, Vasai(E), Palghar -401210 Tel: 9320478152
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services P Ltd., 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai- 400 059. Tel: 022-42270400

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1	NBFC Company	6492	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NONE

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1	NA		

III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Shareholding

[illegible]

Sub-total	0	0	0	0	0	0	0	0	0
(B)(1):-									
2.Non-Institutions									
a) Bodies Corp.									
i)Indian	5181719	111000	5292719	57.11	5171268	111000	5282268	57.00	(0.11)
ii)Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i)Individual shareholders holding nominal share capital up to Rs. 2lakh	729027	1281300	2010327	21.69	745714	1280900	2026614	21.87	0.18
ii)Individual shareholders holding nominal share capital in excess of Rs 2 lakh	309729	534025	843754	9.11	309618	523300	832918	8.99	(0.12)
c)Others (specify)									
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	300	0	300	0	5000	0	5000	0.05	0.05
Trusts	0	0	0	0	0	0	0		0
Foreign Bodies-D R	0	0	0	0	0	0	0		0
Sub-total	6220475	1926325	8146800	87.91	6231600	1915200	8146800	87.91	0
(B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	6220475	1926325	8146800	87.91	6231600	1915200	8146800	87.91	0
C. Shares held by Custodian for GDRs& ADRs	0	0	0	0	0	0	0		0
Grand Total (A+B+C)	7341275	1926325	9267600	100	7352400	1915200	9267600	100	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No.of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No.of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Gopal Dave	103000	1.11	0	103000	1.11	0	0
2	Avinash Mainkar	72800	0.79	0	72800	0.79	0	0
3	Trunadhanya Trading P Ltd.	945000	10.19	0	945000	10.19	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
	At the beginning of the year	1120800	12.09	1120800	12.09
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer/ bonus/ sweat equities.):	Nil	Nil	Nil	Nil
	At the end of the year	1120800	12.09	1120800	12.09

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6268790	67.64	6268790	67.64
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equities):	Nil	Nil	Nil	Nil
	At the end of the year	6268790	67.64	6268790	67.64

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1120800	12.09	1120800	12.09
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /	Nil	Nil	Nil	Nil
	Bonus/ sweat equities.):	0	0	0	0
	At the end of the year	1120800	12.09	1120800	12.09

V) INDEBTEDNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excludin g deposits	Unsecured Loans	Deposits	Total Indebtedne ss
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	306082	0	306082
Total(i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
*Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0			
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	306082	0	306082
iii) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	0	306082	0	306082

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

NOTE: Please note that No salary was paid to ANY DIRECTORS.

SN.	Particulars of Remuneration	Name of MD/WTM/Manager				Total Amount
		----	----	----	---	
1	Gross salary	0				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					

4	Commission - as % of profit - Others, specify...					
5	Others, please specify					
	Total(A)					
	Ceiling as per the Act					

B.Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total(B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHERTHAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0	0	228000	228000
	(b) Value of perquisites u/s 17(2)Income- tax Act,1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	Others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	228000	228000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any(give Details)
A.COMPANY					
Penalty	0	NA	0	0	NA
Punishment	0	NA	0	0	NA
Compounding	0	0	0	0	NA
B.DIRECTORS					
Penalty	0	NA	0	0	NA
Punishment	0	NA	0	0	NA
Compounding	0	NA	0	0	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	NA	0	0	NA
Punishment	0	NA	0	0	NA
Compounding	0	NA	0	0	NA

REPORT ON CORPORATE GOVERNANCE

The Report is on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE IS AS UNDER:

- Ensure that quantity, quality and frequency of financial and managerial information, which management shares with the Board, places the Board Members fully in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards Shareholders and Creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the Board, the employees and all concerned are fully committed to maximizing long-term value to the Shareholders and the Company through ethical business conduct.

2. BOARD OF DIRECTORS:

Composition & Category

The Board of Directors ("the Board") facilitates effective fulfilment of the Board's tasks and provides leadership and guidance to the Company's management and helps in supervising the performance of the Company and helps achieving goals. The Board is comprised of experienced professionals drawn from diverse fields.

The composition of the Board complies with the provisions of the Companies Act, 2013 and (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2017 the Board comprised of four directors, out of which 1 is an executive director, 1 is a non-executive director, and 2 are independent non-executive directors.

Board Meeting

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the Financial Year 2016-2017, 4 (Four) Board Meetings were held on 27th May, 2016, 12th August 2016, 14th November, 2016 and 9th February, 2017. Time gap between any two meetings was not more than 120 days. None of the Directors of the Company held committee membership of more than ten committees or committee chairmanships of more than five committees across all companies in which the person is a Director.

Attendance record of Directors for the year 2016-17

Name of director	Designation & Category	Relation with other directors	Number of shares held by the director	Number of Board Meeting attended	Attendance of previous AGM held on 30 th September, 2016	Directorship in other Public Limited Companies*
Mrs. Swati Dave	Director , Executive	None	NIL	4	Yes	-
Mr. Avinash Mainkar	Executive, Non Independent Director	None	72800	4	Yes	-

Mr. Satish Pai	Non-Executive, Non Independent Director	None	58000	4	Yes	-
Mrs. .Lata Dave	Non-Executive, Independent Director	None	15200	4	Yes	-
Mr. Jayesh Jain	Non-Executive, Independent Director	None	NIL	4	Yes	-

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made

necessary disclosures about the directorships and committee positions they occupy in other companies.

None of the Directors on Board is Member of Board level committees and Chairman of such committees, across all other public Ltd. companies in which he or she is a director.

* As required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, it does not include directorship in Foreign Companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.

The profile of Director, who is proposed to be re-appointed at the ensuing AGM forms part of the Explanatory Statement provided along with the Notice convening the AGM.

Web link for familiarization programme imparted to Independent Directors:

<http://www.explicitfinance.net/aboutus/poicies/familiarisationprogrammeformid.pdf>

3. AUDIT COMMITTEE

The role, terms of reference, authority and powers of this committee are in conformity with the requirements of Companies Act, 2013, and the Listing Regulations, 2015.

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2016-17, 4 (Four) meetings of the Audit Committee were held on 27th May, 2016, 12th August, 2016, 14th November, 2016, and 9th February, 2017. The time gap between any two meetings was not more than 120 days and adequate quorum was present throughout the meetings other than that the Company has complied with all the requirements as mentioned under the Listing Agreement and the Companies Act, 2013.

In compliance with Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, two members of the Audit Committee, viz. Mr. Jayesh Jain (Chairman), and Mrs. Lata Dave are independent directors and all the members of the Audit Committee are 'financially literate'. Moreover, the Audit Committee has members, who have 'accounting or related financial management expertise'.

The Company Secretary acted as the secretary to the Audit Committee.

The terms of reference of the Audit Committee were enlarged by the Board in order to cover the matters specified under revised Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This Committee has powers and roles comprising of Financial Reporting and disclosure, recommendation of appointment/removal of Auditors, reviewing of company's results, evaluation of Independent Directors performances, and other powers

As mentioned in the Regulation 18(3) Part C of Schedule II of the Listing Regulation and section 177 of The Companies Act, 2013

Details of the composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Jayesh Jain	Chairman of Committee & Independent Non-Executive Director	4
Mr. SatishPai	Member & Non Independent Executive Director	4
Mrs. Lata Dave	Member, Independent Non-Executive Director	4

4. WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to section 177(9) of Companies Act, 2013 and regulation 22 of the SEBI Listing Regulations, 2015 a whistle blower mechanism has been set up by the company. The Whistle Blower Policy/Vigil mechanism provides a mechanism for the directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice.

5. RELATED PARTY TRANSACTIONS

The transactions with related parties as per Accounting Standard AS-18 are set out in Notes to accounts under Note no. 22 (g) forming part of financial statements. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company

The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is:

<http://www.explicitfinance.net/aboutus/poicies/policyonmaterialityonrelatedpartytransaction.pdf>

6. NOMINATION AND REMUNERATION COMMITTEE

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Nomination and Remuneration Committee formulates criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees, formulating criteria for evaluation of performance of independent directors and the board of directors, identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, and such other roles as per section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the Financial Year 2016-17, Three (3) meetings of the Committee were held on 25th July, 2016, 3rd October, 2016, 20th February, 2017.

Details of composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Jayesh Jain	Chairman of Committee & Independent Non-Executive Director	3
Mrs. Lata Dave	Member, Independent Non-Executive Director	3
Mrs. Avinash Mainkar	Member & Non Independent Executive Director	3

This

Committee has powers to recommend/ approve remuneration, Identification of Persons who are qualified to become director, Recommend to the board their appointment and removal, approve remuneration of Non-Executive Directors.

Performance evaluation criteria for Independent Directors

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance evaluation of Executive/Non-Executive/Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

The following are the criteria on the basis of which the Directors are evaluated:

- 1) Knowledge to perform the role.
- 2) Time and Level of Participation.
- 3) Performance of Duties and Level of Oversight.
- 4) Professional Conduct and Independence.

Appointment and Remuneration Policy

The Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CEO & Chairman & Managing Director, Key Managerial Personnel and their remuneration. This Policy is accordingly derived from the said Charter.

• Criteria of selection of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- 1) Qualification, expertise and experience of the Directors in their respective fields;
- 2) Personal, Professional or business standing;
- 3) Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

- **CEO & Chairman & Managing Director - Criteria for selection / appointment**

For the purpose of selection of the CEO & MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

- **Remuneration for the CEO & Chairman & Managing Director**

At the time of appointment or re-appointment, the CEO & Chairman & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the CEO & Chairman & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration of the CEO & Chairman & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances and perquisites.

- **Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Chairman & Managing Director will carry out the individual performance review based on the criticality of roles played and responsibility shouldered, overall experience and personal traits, annual increments are determined based on individual performance

- **Director with pecuniary relationship or business transaction with the Company.**

The Chairman & Managing Director receive salary, perquisite and allowances however the Company currently does not pay any compensation and sitting fees to Non-Executive Directors.

7. REMUNERATION OF DIRECTORS:

- There was no pecuniary relationship or transactions between any non-executive director and the company during the financial year 2016-2017.
- Non-Executive Directors
The Company currently does not pay any compensation and sitting fees to Non-Executive Directors. The Company currently has no stock option plans for any of its Directors and hence it does not form part of the remuneration package payable to the Chairman & Managing Director. During the year under review, none of the Directors was paid any performance linked incentive.
- No Remuneration has been paid to Directors of the Company during the year under review.

No Severance fees is payable to him on termination of employment.

The Company has not issued any Stock Options to any of the Directors.

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Regulations and Disclosures Requirements) Regulations 2015, the Board has constituted Stakeholders Relationship Committee and the terms of reference of said Committee as follows:

1. To look into the redressal of complaints of security-holders on matters relating to transfer of shares, dematerialization of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.
2. To look into matters that can facilitate better security-holders services and relations.
3. To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.
4. To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

The details of composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Avinash Mainkar Goyal	Chairman of Committee & Executive Director	4
Mr. Jayesh Jain	Member & Independent Non-Executive Director	4
Mrs. Swati Dave	Member, Non-Executive& Compliance Officer	4

Stakeholders/ Investors Complaints:

Particulars	No. of Complaints
Complaints pending as on 1 st April, 2016	NIL
Complaints received during the period 1 st April, 2016 to 31 st March, 2017	NIL
Complaints identified and reported under Regulation 13(3) of SEBI	NIL
Complaints disposed of during the year ended March 31 st March, 2017	NIL

The terms of reference were enlarged by the Board to be in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. GENERAL BODY MEETINGS:

F. Y.	Day & Date of the Meeting	Location of the Meeting	Time	Special Resolution/
2013-14	Tuesday, 30 th September, 2014	305, Sohan Commercial Plaza, Vasai (E), Palghar - 401210	9.30 A.M.	NIL
2014-15 *	Wednesday, 30 th September, 2015	305, Sohan Commercial Plaza, Vasai (E), Palghar - 401210	9.30 A.M.	1
2015-16	Friday, 30 th September, 2016	305, Sohan Commercial Plaza, Vasai (E), Palghar - 401210	9.30 A.M.	NIL

* During the Financial Year ended 31st March, 2015, one Resolution pertaining to adoption of new set of Articles of Association of the company was passed by way of Special Resolution,

During the previous financial year ended on 31st March, 2016 company has not passed any resolution by way of postal ballot.

None of the business is proposed to be transacted in the ensuing Annual General Meeting, require passing of resolution through postal ballot.

10. MEANS OF COMMUNICATIONS:

The Company has promptly reported all material information including Quarterly Results and press releases to the BSE Ltd. where the Company's securities are listed. The quarterly results were communicated to the shareholders by way of advertisement in a national daily and in a vernacular language newspaper. Also same are posted on our website: www.explicitfinance.net. Further, all other price sensitive and other information is sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.

Sections 20 and 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the members' email IDs. The Company, during FY 2016-2017, sent documents such as notice calling the general meeting, audited financial statements, Directors' Report, Auditors' Report etc. in electronic form at the email IDs provided by the members to the Company/made available by them to the Company through the depositories. Members desiring to receive the said documents in physical form were sent the same in physical form, upon request.

11. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting

Day, Date and Time	Friday 29 th September, 2017, 9.30 A.M.
Venue	305, Sohan Commercial Plaza, Vasai (E), Palghar - 401210

b) Financial Year: 1st April, 2016 to 31st March, 2017

For the FY 2016-17 results were announced on:

First Quarter ending on 30 th June,	12-08-2016
Second Quarter on 30 th September,	14-11-2016
Third Quarter on 31 st December,	09-02-2017
Fourth Quarter on 31 st March, 2017	30-05-2017

For the FY 2017-18, results will be announced as per the tentative schedule below:

First Quarter ending on 30 th June,	2 nd week of August, 2017
Second Quarter on 30 th September,	2 nd week of November 2017
Third Quarter on 31 st December, 2017	2 nd week of February 2018
Fourth Quarter on 31 st March, 2018	4 th week of May 2018

c) Book Closure:

The dates of book closure are from September 25, 2017 to September 29, 2017 (both days inclusive)

d) Dividend:

The company has not declared any dividend for the year ended 31st March, 2017.

e) Listing on Stock Exchange:

The Company's shares are listed on The Bombay Stock Exchange Limited (BSE), PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.

The company has paid the listing fees for the financial year 2017-18 to the Stock Exchange on which Company's shares are listed. The Company has also paid custodial fees for the year 2017-18 to Central Depository Services (India) Limited. The Company has paid one time custody fees to National Securities Depository Limited under onetime payment scheme.

f) Stock Code:

BSE Security Code	530571
ISIN in (NSDL and CDSL)	INE335G01019
Corporate Identity Number (CIN)	L65990MH1994PLC076788

g) Registrars and Transfer Agents:

Adroit Corporate Services Pvt. Ltd. is the Registrar and Transfer Agent of the Company.

h) Share Transfer System:

The Company's shares are under compulsory dematerialized list hence the shares traded on the stock exchange are transferable through depository system. Shares in physical form are processed for transfer by the share transfer agent viz Adroit Corporate Services Pvt Ltd. and are approved by the share transfer committee. The share transfers are processed within a period of 15 days from the date of its receipt.

i) Market Price Data:

Months	High (Rs.)	Low (Rs.)
April 2016	7.56	6.84
May 2016	7.15	6.75
June 2016	6.70	6.50
July 2016	6.18	6.18
August 2016	6.18	6.18
September 2016	6.18	6.18
October 2016	5.88	5.88
November 2016	5.59	5.59
December 2016	5.59	5.59
January 2017	5.52	4.49
February 2017	4.49	4.49
March 2017	4.75	4.09

j) Distribution of Share Holding as on 31st March, 2017

Distribution range of Shares	Share holders		Share holdings	
	Number	%	No. of Shares	%
Up to 100	276	15.09	24403	0.26
101 to 500	758	41.44	285276	3.08
501 to 1000	372	20.34	321140	3.47
1001 to 5000	316	17.28	748528	8.07
5001 to 10000	56	3.06	406135	4.38
10001 to 20000	28	1.53	400549	4.32
20001 to 50000	11	0.60	348644	3.76
50001 & above	12	0.66	6732925	72.6
Total	1829	100	9267600	100.

k) Shareholding Pattern as on March 31, 2017

Srl No.	Categories	No. of shares	% of Shareholding
1	Promoter and Promoter Group	1120800	12.09
2	Private Corporate Bodies	5282268	57.00
3	Residential Individual	2859532	30.86
4	NRI/OCBs	0	0
5	Mutual Fund/Venture Capital	0	0
6	Clearing Members	5000	0.05
Total		9267600	100.00

l) Dematerialization of Shares:

97.28 % of the equity shares have been dematerialized up to 31st March 2017

Break up of shares in physical and Demat form as on 31st March 2017 is as follows:

Particulars	No. of Shares	% of Shareholding
Physical Segment	1915200	20.67
Demat Segment		
a) NSDL	1808286	19.51
b) CDSL	5544114	59.82
Total	9267600	100.00

m) Outstanding GDR's/ADRs/Warrants/Convertible Instruments and their impact on Equity

The Company has not issued any GDR's /ADRs / Convertible Instruments.

n) Commodity Price Risk/ Foreign Exchange Risk and Hedging

The Company did not engage in hedging activities.

o) Address for correspondence

Shareholders, beneficial owners and depository participants (DPs) are requested to send /deliver the documents/Correspondence relating to the Company's share transfer activity etc. to Sharex Dynamic (India) Pvt. Ltd. Registrar and Transfer Agent of the Company at the following addresses:

Adroit Corporate Services Pvt. Ltd.

Unit: Explicit Finance Ltd.

17-20, Jaferbhoy Industrial Estate, 1st Flr.

MakwanaRaod, Marol Naka,

Andheri (East), Mumbai- 400072.

Tel. No. 42270400/ 28596060 Fax: 28594060

Email: adroit@vsnl.net

For the benefit of shareholders, documents will continue to be accepted at the following registered office of the Company:

Explicit Finance Ltd.

Office no. 305, Sohan Commercial Plaza,

Vasai (E), Palghar - 401210,

Tel No.: 9320478152

Email ID for investors: explicit_finance@rediffmail.com

12. OTHER DISCLOSURES:

Details of Noncompliance(s) by the Company

The Company has complied with the requirements of the Stock Exchange/SEBI and/or Statutory Authority on all matters related to capital markets during last three years. There are no penalties imposed on the company by the Stock Exchanges or SEBI or any authorities relating to the above.

Compliance

The Company has complied with the mandatory requirements in terms of the Corporate Governance guidelines. However, the company is yet in the process of incorporating non-mandatory requirements.

Accounting treatment in preparation of financial statements

The Company has followed the Accounting standards notified by The Companies (Accounting Standards) Rules, 2006, as amended from time to time, read with Companies (Accounts) Rules, 2014 in preparation of its financial statements.

Directors

As per the provisions of Section 152 of the Companies Act, 2013, Mr Satish Pai [DIN: 03225392], Director of the Company retires by rotation at the ensuing Annual General Meeting. Mr.Satish Pai being eligible has offered himself for re-appointment.

Brief profile of the Directors seeking re-appointment is given in the Explanatory Statement annexed with the notice.

REVIEW OF LEGAL COMPLIANCE REPORTS:-

During the year, the Board periodically reviewed compliance report with respect to the various laws applicable to the company, as prepared and placed before it by the management.

For & on behalf of the Board of Directors

Swati Dave
Managing Director
DIN: 003299627

Mumbai, dated 14th August, 2017

CEO/ CFO CERTIFICATION

We, Swati Dave, Managing Director along with CFO of Explicit Finance Limited hereby certify that:

- A. We have reviewed financial statements and the cash flow statement of the Company for the financial year Ended 31st March, 2017 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that there is no:
- i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Swati Dave
Managing Director
DIN: 003299627

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

As required under Schedule V (D) of the Securities & Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulation 2015, all the Members of the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2017.

Swati Dave
Managing Director
DIN: 003299627

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Explicit Finance Ltd.

We have examined the compliance of conditions of Corporate Governance by Explicit Finance Ltd for the year ended March 31, 2017 stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

For MVK Associates
Chartered Accountants
Firm Reg No. 120222W

Kapil Gupta
Partner
M. No. 047911

Mumbai, dated 14th August, 2017

ADDITIONAL AUDITORS' REPORT

To,
The Board of Directors
Explicit Finance Ltd.

As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India in terms of Sub-Section (1A) of section 45MA of the Reserve Bank of India Act, 1934, (Act 2 of 1934) we report that:

- a. The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (CoR) from the Bank.
- b. The company is holding CoR issued by the bank and it is entitled to hold such CoR in terms of its asset/income pattern as on March 31, 2017.
- c. The Company is meeting the required Net Owned fund requirement by the RBI.
- d. The Board of Directors has passed a resolution for non-acceptance of any public deposits.
- e. The company has not accepted any public deposits during the current Financial Year.
- f. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For MVK Associates
Chartered Accountants
(Registration No: 120222W)

Kapil Gupta
Partner
M. No.: 047911

Mumbai, dated May 30, 2017

INDEPENDENT AUDITORS' REPORT

**To the Members of
EXPLICIT FINANCE LIMITED**

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Explicit Finance Limited** (the 'Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its **Loss** and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the accompanying standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
- (ii) The Company didn't have any long-term contracts or derivative contracts as at March 31, 2017 for which there were no material foreseeable losses;
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any Sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 12 of Financials Statement.

For MVK Associates
Chartered Accountants
Firm Registration Number: 120222W

CA. Kapil Gupta
Partner
Mem. No. : 047911

Place: Mumbai
Date: 30th May, 2017

Annexure A referred to in Paragraph 7 of our Report of even date to the members of **EXPLICIT FINANCE LIMITED** on the accounts of the company for the year ended March 31st, 2017

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i.
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) As explained to us, these fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
 - c) The Company does not have any immovable property.
- ii. The inventory of the company i.e., Shares and Securities has been kept in dematerialized form. Hence, question of physically verification by the Management would not arise. Hence this clause is not applicable. Accordingly, provisions of Clause 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of Clause 3(iii) of the Order are not applicable to the company.
- iv. As the company is Non Banking Financial Company (NBFC), the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable. Accordingly, provisions of Clause 3(iv) of the Order are not applicable to the company.
- v. The Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India and under Section 73 to 76 of the Companies Act, 2013.
- vi. We have been informed by the management, no cost records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of products manufactured by the company.
- vii.
 - a) According to the information and explanations given to us and based on the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including Provident Fund, 'Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2017 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- viii. According to the records of the Company, the company has not borrowed from financial institutions or banks or Government or has not issued any debentures till 31st March, 2017. Accordingly, provisions of Clause 3(viii) of the Order are not applicable to the company.
- ix. According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer and term loans during the year. Accordingly, provisions of Clause 3(ix) of the Order are not applicable to the company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid or provided any managerial remuneration. Accordingly, provisions of Clause 3(xi) of the Order are not applicable to the company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of Clause 3(xiv) of the Order are not applicable to the company.
- xv. According to the records of the Company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934.

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W

CA. Kapil Gupta
Partner
M. No. 047911
Place: Mumbai
Date: 30th May, 2017

Annexure B to Independent Auditors' Report

Referred to in paragraph 8(f) of the Independent Auditors' Report of even date to the members of **EXPLICIT FINANCE LIMITED** on the financial statements as of and for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **Explicit Finance Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting includes those policies and procedures that :

- i. Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial controls over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respect, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For MVK Associates

Chartered Accountants

Firm Registration Number: 120222W

CA. Kapil Gupta

Partner

M. No. : 047911

Place: Mumbai

Date: 30th May, 2017

Explicit Finance Limited
Balance Sheet as at March 31, 2017

(Amount in INR)

	Particulars	Note No.	As at March 31, 2017		As at March 31, 2016	
I	Equity & Liabilities					
	1. Shareholders' funds					
	(a) Share Capital	2	92,676,000		92,676,000	
	(b) Reserves and Surplus	3	(8,384,453)		(4,772,826)	
	(c) Money Received against Share Warrents		-		-	
				84,291,547		87,903,174
	2. Share Application Money Pending Allotment		-	-	-	-
	3. Non - Current Liabilities					
	(a) Long Term borrowing		-		-	
	(b) Deferred Tax Liabilities (Net)	4	-		13,155	
	(c) Other Non Current Liabilities		-		-	
	(d) Long Term Provisions		-		-	
				-		13,155
	4. Current Liabilities					
	(a) Short Term borrowing	5	306,082		306,082	
	(b) Trade Payables	6	1,347,386		728,160	
	(c) Other Current Liabilities	7	167,387		46,358	
	(d) Short Term Provisions		-		-	
				1,820,855		1,080,600
	TOTAL			86,112,402		88,996,930
II	Assets					
	1. Non - Current Assets					
	(a) Fixed Assets					
	Tangible Assets	8	154,146		230,798	
	Intangible Assets		-		-	
	Capital Work In Progress		-		-	
	Intangible Assets Under Development		-		-	
	(b) Non - Current Investments	9	543,854		543,854	
	(b) Deferred Tax Assest (Net)		-		-	
	(c) Long - Term Loans and Advances	10	47,357		47,357	
	(d) Other Non-Current Assests		-		-	
				745,357		822,009
	2. Current Assets					
	(a) Current Investments		-		-	
	(b) Inventories	11	5,090,393		2,748,540	
	(d) Trade Receivable		-		-	
	(b) Cash and Cash equivalents	12	253,968		352,350	
	(e) Short - Term Loans and Advances	13	80,022,684		85,074,030	
	(f) Other Current Assests		-		-	
				85,367,045		88,174,921
	TOTAL			86,112,402		88,996,930
	Significant Accounting Policies	1				
	Notes to Financial Statements	2 to 26				

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For MVK Associates
Chartered Accountants
Firm Reg. No : 120222W

For and on Behalf of Explicit Finance Limited

CA. KAPIL GUPTA
Partner
Membership No. 047911

Swati G. Dave
Director
DIN-03299627

Avinash B. Mainkar
Director
DIN-01986289

Place : Mumbai
Date : 30th May, 2017

(Amount in INR)

Place : Mumbai
Date : 30th May, 2017

Explicit Finance Limited
Notes to financial statements for the year ended March 31, 2017

Note-1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of financial statements.

The financial statements are prepared under historical cost convention in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), Accounting Statndared notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevent provision of the Companies Act, 2013.

1.2 Inventories

Stock in trade is valued scrip wise, at cost or net realisable value whichever is lower in case of listed shares. Whereas in case of unquoted shares, valuation is at cost. Cost is calculated on the basis of first- in- first- out method.

1.3 Cash & Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposit with banks, other short term highly liquid investments with original maturities of three months or less.

1.4 Tangible Fixed Assets:

Fixed Assets have been stated at historical cost inclusive of incidental expenses, less accumulated depreciation.

1.5 Depreciation:

Depreciation on fixed assets is provided on straight line method. In accordance with requirement prescribed under Schedule II of Companies Act, 2013, the Company has assessed the estimated useful lives of its fixed assets and has adopted the useful lives and residual value as prescribed in Schedule II. Depreciation on assets added, sold or discarded during the year has been provided on pro-rata basis.

1.6 Revenue Recognition

Sales are recognised on transfer of significant risks and rewards of the ownership of the goods to the buyer and are reported net of turnover / trade discounts, returns and claims if any. Revenue from services are accounted as and when accrued.

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest income is accounted on time proportion basis taking into account the amount outstanding and applicable interest rate.

1.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fee and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than a temporary in the value of investments. Current investments are Long term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

On disposal of an investment, the difference between its carrying amount and net disposal proceed is charged or credited to the Statement of Profit and Loss

1.8 Employee benefits

The company is recognising employee settlement and other long term benefit and when the same are paid.

1.9 Earning per Share:

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

1.10 Taxation

Tax liability is estimated considering the provision of the Income Tax, 1961. Deferred tax is recognised on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. On prudent basis, deferred tax assets are recognised and carried forward to the extent only when there is reasonable certainty that the assets will be adjusted in future.

Explicit Finance Limited
Notes to financial statements as at March 31, 2017

Note 2 - Share Capital

(Amount in INR)

(a)	Particulars	As at March 31, 2017	As at March 31, 2016
	Authorised :		
	10,000,000 Equity Shares of Rs. 10/- each	100,000,000	100,000,000
	(Previous Year 10,000,000 Equity Shares of Rs. 10/- each)		
	TOTAL	100,000,000	100,000,000
	Issued, Subscribed and Paid-up :		
	9,267,600 Equity Shares of Rs.10/- each	92,676,000	92,676,000
	(Previous Year 9,267,600 Equity Shares of Rs.10/- each)		
	TOTAL	92,676,000	92,676,000

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2017	As at March 31, 2016
No. of shares at the beginning of the year	9,267,600	9,267,600
Add: Issue of Shares during the year		
Conversion of Share Warrants	-	-
No. of shares at the end of the year	9,267,600	9,267,600

(d) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2017		As at March 31, 2016	
	Nos.	%	Nos.	%
Brij Plantations Pvt Ltd.	1,230,000	13.27%	1,230,000	13.27%
Angelica Trading Pvt. Ltd.	1,375,000	14.84%	1,375,000	14.84%
Transdeal Securities Pvt. Ltd.	1,225,000	13.22%	1,225,000	13.22%
Tungareshwar Food Products Pvt. Ltd.	1,225,000	13.22%	1,225,000	13.22%
Trunadhanya Trading Pvt.Ltd	945,000	10.20%	945,000	10.20%

(e) Detailed note on Shares reserved to be issued under option and contracts/ commitments for the sale of shares / divestments including the terms and conditions.

The company does not have any such contracts / commitment as on reporting date.

(f) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The Company does not have any securities convertible into shares as on reporting date.

Explicit Finance Limited
Notes to financial statements as at March 31, 2017

Note 3 - Reserves & Surplus

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
Special Reserve		
Balance as at beginning of the year	1,061	-
Add: Amount tranferred from surplus in statement of Profit and Loss during the year	-	1,061
Balance as at end of the year	1,061	1,061
Surplus/(Deficit) in the Profit & Loss Account		
Opening balance	(4,773,888)	(4,778,132)
Add: Profit / (Loss) for the year	(3,611,626)	5,306
Amount available for appropriations	(8,385,514)	(4,772,826)
Appropriations:		
Less: Transferred to special reserve	-	(1,061)
	(8,385,514)	(1,061)
TOTAL	(8,384,453)	(4,772,826)

Note 4 - Deferred Tax Liabilities (Net)

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
Liabilities		
on Fixed Assets		
(i) Timing differences on Tax Provisions	-	13,155
(A)	-	13,155
Assets		
(i) Timing differences on Tax Provisions	-	-
(B)	-	-
TOTAL (A + B)	-	13,155

Note 5 - Short Term borrowing

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured Loans		
Inter Corporate Deposit	306,082	306,082
TOTAL	306,082	306,082

Note 6 - Trade Payables

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
Total Outsanding dues of Micro & Small enterprise	-	-
Total Outstanding dues of creditors other than Micro & Small enterprise.	1,347,386	728,160
	1,347,386	728,160

Explicit Finance Limited
Notes to financial statements as at March 31, 2017

Note 7 - Other Current Liabilities

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Expenses	49,029	34,029
TDS Payable	80,000	12,329
Income Tax Payable (Pr.Year)	38,358	-
Provision for Tax	-	-
TOTAL	167,387	46,358

Note 9- Non-Current Investments

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
Trade Investments		
Investment in Equity Instruments		
Global film & broadcasting Ltd.	123180 Shares 138,227	123180 Shares 138,227
Prov. for Dimunation In Value of Investment (Global film & broadcasting Ltd.)	123180 Shares (138,227)	123180 Shares (138,227)
Kirloskar Electricals Ltd	4803 Shares 543,854	4803 Shares 543,854
(Market Value as on 31.3.2017 Rs.194,041/-)		
TOTAL	543,854	543,854

Note 10- Long Term Loans and Advances:

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
Others - Long Term Loans & Advances	47,357	47,357
TOTAL	47,357	47,357

Note 11 - Inventories

(Amount in INR)

(a) Particulars	As at March 31, 2017	As at March 31, 2016
Stock in Trade (Shares & Securities)	5,090,393	2,748,540
TOTAL	5,090,393	2,748,540

(b) Basis of valuation of Inventories

Inventories are valued at lower of cost or net realizable value on FIFO basis which is in accordance with AS-2 - "Valuation of Inventories" as issued by the ICAI.

Explicit Finance Limited
Notes to financial statements as at March 31, 2017

Note 12 - Cash & Cash Equivalents

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
(i) Balances with Banks :		
- Current Accounts	74,257	38,632
(ii) Cash-in-hand (Refer SBN's Note)	179,711	313,718
TOTAL	253,968	352,350

Disclosure on Specified Bank Notes (SBN's) :

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 . Details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, denomination wise SBNs and other notes as per the notification is given below :

Particulars	SBNs	Other Denomination	Total
Closing cash in hand as on 08-11-2016	400,000	69,104	469,104
Add: Permitted receipts	-	51,447	51,447
Less: Permitted payments	74,000	41,855	115,855
Less: Amount deposited in banks	326,000	-	326,000
Closing cash in hand as on 30-12-2016	-	78,696	78,696

Note 13 - Short-Term Loans and Advances

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
Other Loans and Advances (Unsecured, considered good)		
Advance recoverable in cash or in kind		
- Intercompany Loans	5,668,291	13,547,206
- Other Loans & Advances	74,130,545	70,659,093
Less : Contingent Provision against Standard Assets*	(279,296)	-
	79,519,540	84,206,299
Balances with statutory / revenue authorities :		
- Income Tax	503,144	867,731
	503,144	867,731
TOTAL	80,022,684	85,074,030

* Company creates a contingent provision @ 0.35% of Standard Assets outstanding on the Balance Sheet date as per RBI Prudential Norms.

Explicit Finance Limited

Note 8 - Fixed Assets

(Amount in INR)

Description	Gross Block				Depreciation Block				Net Block			
	Beginning of Current Period	Additions	Deductions/ Adjustments	End of Current Period	Upto Beginning of Current Period	For the Period	Deductions/ Adjustments	Upto End of Current Period	Before Impairment	Impairment	End of Current Period	End of Previous Period
(i) Tangible Assets												
Furnitures and Fixtures												
Owned	205,888	-	-	205,888	205,888	-	-	205,888	-	-	(0)	(0)
Vehicles												
Owned	406,956	-	-	406,956	180,372	75,804	-	256,176	-	-	150,780	226,584
Office Equipments												
Owned	82,712	-	-	82,712	82,712	-	-	82,712	-	-	-	-
Computers and Printers												
Owned	331,494	-	-	331,494	331,494	-	-	331,494	-	-	-	-
Air Conditoner												
Owned	32,400	-	-	32,400	28,186	847	-	29,033	-	-	3,367	4,214
TOTAL	1,059,450	-	-	1,059,450	828,652	76,651	-	905,303	-	-	154,146	230,798
PREVIOUS YEAR	1,059,450	-	-	1,059,450	723,778	104,688	-	828,652	-	-	230,798	335,672
(ii) Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	1,059,450	-	-	1,059,450	828,652	76,651	-	905,303	-	-	154,146	230,798

Explicit Finance Limited
Notes to financial statements for the year ended March 31, 2017

Note 14 - Revenue from Operations

(Amount in INR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Sale of Shares	49,725,287	50,140,910
(b) Interest Received	5,612,357	6,367,604
TOTAL	<u>55,337,644</u>	<u>56,508,514</u>

Note 15 - Other Income

(Amount in INR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) Interest Income on		
- Bank Deposits	-	-
- Interest on Income Tax Refund	119,198	-
(ii) Dividend Income on		
- Investment in Other Long-Term Instruments	2,700	5,759
(iii) Other Non-Operating Income (net of expenses directly attributable to such income)		
- Miscellaneous Income	-	27,801
TOTAL	<u>121,898</u>	<u>33,560</u>

Note 16 - Operating Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Purchases of Shares	55,335,856	53,166,209
TOTAL	<u>55,335,856</u>	<u>53,166,209</u>

Note 17 - Changes in Inventories

(Amount in INR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) At the beginning of the period		
Stock in Trade (Shares & Securities)	2,748,540	2,926,845
Less : (b) At the end of the period		
Stock in Trade (Shares & Securities)	5,090,393	2,748,540
TOTAL	<u>(2,341,853)</u>	<u>178,305</u>

Note 18 - Employee Benefits Expenses

(Amount in INR)

(a) Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) Salaries & Wages	1,034,850	976,820
(ii) Staff Welfare Expenses	46,687	29,010
TOTAL	<u>1,081,537</u>	<u>1,005,830</u>

Explicit Finance Limited
Notes to financial statements for the year ended March 31, 2017

(b) Detailed note on disclosure as required by AS-15

For details, refer Note No. 23

Note 19 - Finance Costs

(Amount in INR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Expenses		
- Others	-	213,288
TOTAL	<u>-</u>	<u>213,288</u>

Note 20 - Other Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Books & Periodicals	21,000	18,000
Bank Charges & Commission	2,920	1,237
Depository Charges	79,266	56,843
Advertisement Expenses	9,196	-
Printing and Stationery	52,171	59,725
Communication Costs	10,583	16,084
Listing, Registrar & Share Issue/Transfer Expenses	229,000	224,720
Legal & Professional Fees - Other than payments to Auditor :		
- Legal & Professional Fees	804,000	1,121,500
- Registration charges	<u>34,305</u>	<u>58,584</u>
	838,305	1,180,084
Payments to Auditors :		
- Audit fees	15,000	17,175
Conveyance & Travelling	196,578	140,878
Office & General Expenses	143,016	115,104
Sundry Balance W/off	30,000	-
Provision against Standard Assets (Refer Note 13)	279,296	-
TOTAL	<u>1,906,331</u>	<u>1,829,850</u>

Note 21 - Earnings Per Equity Share

(Amount in INR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Net Profit / (Loss) after tax attributable to equity shareholders for		
Basic EPS	(3,611,626)	5,306
Add/Less: Adjustment relating to potential equity shares	-	-
Net Profit / (Loss) after tax attributable to equity shareholders for		
Diluted EPS	(3,611,626)	5,306
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	9,267,600	9,267,600
For Diluted EPS	9,267,600	9,267,600
(c) Face Value per Equity Share (Rs.)	10.00	10.00
Basic EPS	(0.39)	0.00
Diluted EPS	(0.39)	0.00

Explicit Finance Limited

Notes to financial statements for the year ended March 31, 2017

Note 22 - Related Party Details

(a) Key Management Personnel

Swati Dave	Managing Director
Mr. Satish Pai	Director
Mr. Avinash Mainkar	Director

(b) Relative of key management personnel and Name of the enterprises having same key management personnel and/ or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year.

Kaladarshan Investments Pvt Ltd	Associates
---------------------------------	------------

(c) Related Party Transactions

- In relation to (a)	NIL
- In relation to (b)	NIL

Note 23 - Gratuity & Leave encashment

Gratuity & Leave Encashment Liability payable on retirement or otherwise has not been provided as the same would be charged in the year of retirement or when paid which is in contravention of accounting standard 15 "Accounting for Retirement Benefits".

Note 24 - Operating leases

The Company has not taken any property or equipment on lease

Note 25 - Amounts due to Micro, Small and Medium Enterprises:

The Company has not received any intimation from the suppliers under the The Micro, Small & Medium Enterprises Development Act 2006 and therefore disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 26 -Previous year figures

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For MVK Associates
Chartered Accountants
Firm Reg. No : 120222W

For and on Behalf of Explicit Finance Limited

CA. KAPIL GUPTA
Partner
Membership No. 047911

Swati G. Dave
Director
DIN-03299627

Avinash B. Mainkar
Director
DIN-01986289

Place : Mumbai
Date : 30th May, 2017

Explicit Finance Limited CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017			
		Rs. In Lacs	
	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items	(5.99)	0.44
	Adjustment for		
	1. Depreciation	0.77	1.05
	2. Dividend	(0.03)	(0.06)
	3. Contingent Provisions	2.79	0.00
	Operating Profit / (Loss) before working capital changes	(2.46)	1.43
	Adjustments for		
	1. Trade and Other Receivable	44.07	17.06
	2. Trade Payables and Other Liabilities	7.40	(0.44)
	3. Stock in Trade	(23.42)	1.78
		25.60	19.83
	Less: Tax Paid	(26.61)	(0.38)
	Net Cash Generated / (Used) from operating Activities - A	(1.01)	19.44
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	0.00	0.00
	Dividend Income	0.03	0.06
	Net Cash Generated / (Used) in Investing Activities - B	0.03	0.06
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Unsecured loan	0.00	(17.99)
	Net Cash Generated / (Used) in Financing Activities - C	0.00	(17.99)
	Net Increase in cash and cash equivalents (A+B+C)	(0.98)	1.51
	Cash and Cash equivalents as at (Opening Balance)	3.52	2.01
	Cash and Cash equivalents as at (Closing Balance)	2.54	3.52
As per our report of even date attached For MVK Associates Chartered Accountants Firm Reg. No : 120222W CA. KAPIL GUPTA Partner Membership No. 047911 Place : Mumbai Date : 30th May, 2017			
For and on Behalf of Explicit Finance Limited Swati G. Dave Director DIN-03299627			
Avinash B. Mainkar Director DIN-01986289			

Notes to the financial statements for the year ended 31st March 2017 (Contd.....)

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2015

	(Rs. In lacs)	
	Amount outstanding	Amount Overdue
Liabilities side:		
1 Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid		
(a) Debenture: Secured	-	-
Unsecured (other than falling within the meaning of public deposits *)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	3.06	-
(e) Commercial paper	-	-
(f) Other Loans (specify nature)	-	-
Overdraft balance with banks secured against fixed deposits	-	-
* Please see note 1 below		
Assets side:		
2 Break up of Loans and advances including bills receivables (other than those included in (4) below)		
(a) Secured	800.70	-
(b) Unsecured	-	-
3 Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities		
i Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	-	-
ii Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
iii Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
4 Break-up of Investments:		
Current Investments:		
1 Quoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2 Unquoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-

Notes to the financial statements for the year ended 31st March 2017 (Contd.....)

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2015

(Rs. In lacs)

		(Rs. in lacs)		
		Amount outstanding	Amount Overdue	
Long term investments:				
1 Quoted:				
(i) Shares	(a) Equity	5.44	-	
	(b) Preference	-	-	
(ii) Debentures and Bonds		-	-	
(iii) Units of mutual funds		-	-	
(iv) Government Securities		-	-	
(v) Others (Please specify)		-	-	
2 Unquoted:				
(i) Shares	(a) Equity	-	-	
	(b) Preference	-	-	
(ii) Debentures and Bonds		-	-	
(iii) Units of mutual funds		-	-	
(iv) Government Securities		-	-	
(v) Others (Please specify)		-	-	
5 Borrower group-wise classification of assets financed as in (2) and (3) above				
Please see Note 2 below				
Category		Amount net of provisions		
		Secured	Unsecured	Total
1 Related Parties **				
(a) Subsidiaries		-	-	-
(b) Companies in the same group		-	-	-
(c) Other related parties		-	-	-
2 Other than related parties		800.70	-	800.70
Total		800.70	-	800.70
6 Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)				
Please see note 3 below				
Category		Market value / Break up or fair value or NAV	Book Value (Net of Provisions)	
1 Related Parties **				
(a) Subsidiaries		-		-
(b) Companies in the same group		-		-
(c) Other related parties		-		-
2 Other than related parties		1.94		5.44
Total		1.94		5.44

** As per Accounting standard of ICAI (Please see Note 3)

Notes to the financial statements for the year ended 31st March 2017 (Contd.....)

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2015

7 Other information

(Rs. In lacs)

Particulars	Amount
(i) Gross Non- Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non- Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

Notes:

- 1 As defined in Paragraph 2 (1) (xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
- 2 Provisioning norms shall be applicable as prescribed in Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
- 3 All Accounting Standard and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above

As per our report of even date

For MVK Associates

Chartered Accountants

FRN : 100986W

Kapil Gupta

Partner

M. No. 047911

Mumbai, dated 30th May 2017

For & on behalf of the Board

Swati Dave

Managing Director

DIN: 03299627

Avinash Mainkar

Director

DIN: 01986289

EXPLICIT FINANCE LIMITED

CIN No.: **L65990MH1994PLC076788**

Registered Office: 305, Sohan Commercial Plaza, Vasai (E), Opp. Shivsena Office, Palghar- 401210

Form No. MGT-11 Proxy Form [Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: EXPLICIT FINANCE LIMITED
CIN : L65990MH1994PLC076788
Registered Office : 305, Sohan Commercial Plaza, Vasai (E), Opp. Shivsena Office Palghar-401210

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

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	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23RD Annual General Meeting of the Company, to be held on the September 29, 2017 At 9.30 a.m. at 305, Sohan Commercial Plaza, Vasai (E), Opp. Shivsena Office Palghar- 401210 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions
1	To receive, consider and adopt the audited financial statements of the company including the Audited Balance Sheet as at 31 st March 2017, the Statement of Profit & Loss Account 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. Satish Pai having DIN: 03225392, who retire by rotation and being eligible, offers herself for re-appointment.
3	To ratify the appointment of M/s. MVK Associates, Chartered Accountants, (Firm Reg. No: 120222W), as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting and to fix their remuneration.

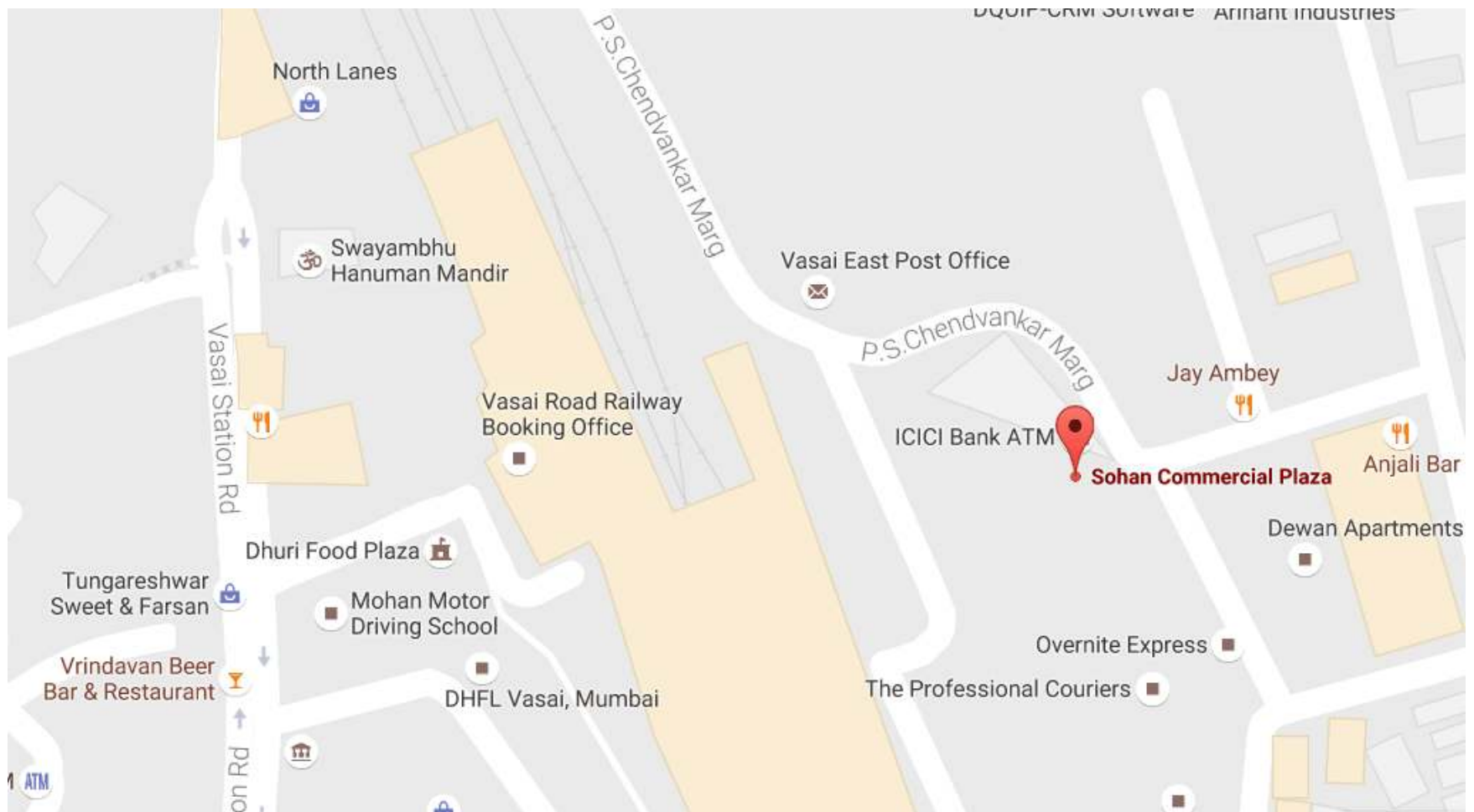
Signed this _____ day of _____, 2017

Signature of Member _____

Proxy holder(s) Signature _____

Affix
Re. 1/-
Revenue
Stamp

Note: This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.



ANNUAL GENERAL MEETING
29th SEPTEMBER, 2017
ATTENDANCE SLIP

Name and Address of the Member:

Folio No. /DPID Client Id No.:

I certify that I am a registered Shareholder/Proxy of the Company and hold _____ Equity Shares.

(Please indicate whether Shareholder/Proxy)

I hereby record my presence at the Annual General Meeting of the Company to be held at the Registered Office of the Company at Sohan Commercial Plaza, Vasai (E), Palghar – 401210 on Friday, 29th September, 2017 at 9.30 A.M.

SIGNATURE OF THE MEMBER/PROXY

NO. OF
SHARES HELD

Note: Shareholder/Proxy holder must bring the Admission Slip to the meeting and handover at the venue duly signed.

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EXPLICIT FINANCE LIMITED.

305, Sohan Commercial Plaza, Vasai (E), Palghar – 401210

PROXY FORM

I / We _____ of _____ being a member/members of Explicit Finance Ltd. hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday, the 29th September, 2017 and at any adjournment thereof.

Signed this _____ day of _____ 2017

Affix
Rupee 1.00

Revenue
Stamp

FOLIO NO. /DPID CLIENT ID NO. _____ SIGNATURE

Note: The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

To,

If undelivered please return to:
Explicit Finance Ltd.,
305, Sohan Commercial Plaza,
Vasai (E), Palghar - 401210