

# SARTHAK GLOBAL LIMITED

706, Tulsiani Chambers, Nariman Point, MUMBAI - 400 021

C.I.N.: L99999MH1985PLC136835  
E-mail: sgl@sarthakglobal.com  
Website: www.sarthakglobal.com  
Mob.: 09827522169

Date: 17.10.2016

To,  
Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

**Sub: Submission of Annual Report 2015-16 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Please find enclosed herewith the Annual Report 2015-16 of the Company. The same has been approved and adopted by members of the Company in the 31<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September, 2016.

You are requested to take the same on your records and oblige.

Thanking you,

Yours sincerely,

For Sarthak Global Limited

  
Prakash Joshi  
Company Secretary

# **31<sup>ST</sup> ANNUAL REPORT**

**SARTHAK GLOBAL LIMITED**

**2015-16**

## **Board of Directors**

Mr. Sitaram Rathi	-	Whole-time Director
Mr. Mahendra Pal Kothari	-	Independent Director
Mr. Yogender Mohan Sharma	-	Independent Director
Mrs. Swati Sudesh Oturkar	-	Non-Executive Director

## **CIN**

L99999MH1985PLC136835

## **Stock Exchange Listing**

The Bombay Stock Exchange

## **Registered Office**

706, Tulsiani Chambers,  
Nariman Point, Mumbai-400021 (M.H.)

## **Administrative & Corporate Office**

170/10, Film Colony,  
R.N.T. Marg,  
Indore-452001, (M.P.)

## **Statutory Auditors**

M/s. Rajendra Garg & Co.,  
Chartered Accountants,  
60-A, Saket Nagar,  
Near Kumawat Dharamshala,  
Indore-452018 (M.P.)

## **Chief Financial Officer**

Mr. Sunil Gangrade

## **Company Secretary**

CS Prakash Joshi

## **Bankers**

State Bank of India

## **Secretarial Auditors**

M/s Ajit Jain & Co.,  
Company Secretaries

## **NOTICE**

**NOTICE** is hereby given that the Thirty First Annual General Meeting of the members of Sarthak Global Limited will be held at Room No. 4, Anna Bhuvan, 3<sup>rd</sup> Floor, 87C Devji Ratansi Marg, Dana Bunder, Mumbai- (MH) – 400009 on Friday, the 30<sup>th</sup> September, 2016 at 12.30 p.m. to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2016 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Swati Sudesh Oturkar (DIN 07024890) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint M/s Rajendra Garg & Co., Chartered Accountants, (Firm Registration No.: 005165C) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.

By order of the Board of Directors

Place: Indore  
Dated: 03<sup>rd</sup> September, 2016

**PRAKASH JOSHI**  
Company Secretary

## 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 AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. Register of Members and Share Transfer Books of the Company will remain closed from **23<sup>rd</sup> September, 2016 to 30<sup>th</sup> September, 2016** (both days inclusive).
4. Members are requested to:
  - a. Complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
  - b. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
  - c. Send their questions at least 10 days in advance of the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
5. Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Directors seeking re-appointment/appointment at the Annual General Meeting is attached hereto. The Directors have furnished the requisite declarations for their appointment/re-appointment.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
7. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of shares and transposition of shares.
8. The Notice of Annual General Meeting and Annual Report of the Company for the year 2015-16, circulated to the Members of the Company, is available on the Company's website viz. [www.sarthakglobal.com](http://www.sarthakglobal.com).
9. **Remote E-Voting**
  - (I) In compliance with provisions of Section 108 of the Companies Act, 2013 read with the relevant Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 31<sup>st</sup> Annual General Meeting (AGM) by electronic

means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).

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

- (i) The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2016 at 09.00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2016 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 23<sup>rd</sup> September, 2016 i.e. cut-off date (record date), may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID :
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user, follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first letter of their name and the 9 digits of the sequence number (which is printed on address sticker), in the PAN field.</li> <li>● In case the sequence number is less than 9 digits enter the applicable number of 0's before the number after the first character of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter R000000001 in the PAN field.</li> </ul>
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"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for “SARTHAK GLOBAL LIMITED” on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) 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 playstore. Iphone and Windows phone users can download the app from the App store and Windows phone store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile
- (xx) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user 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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (II) (a) Mr. L. N. Joshi, FCS 5201, Practicing Company Secretary (CP No 4216) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (b) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
10. Voting is provided to the members through remote e-voting and at the annual general meeting of the Company. A Member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the Company.
11. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
12. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
13. At the meeting, after all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed.
14. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.sarthakglobal.com](http://www.sarthakglobal.com) not later than 2 (two) days of passing of the resolution at the Annual General Meeting of the Company and will be communicated to the Stock Exchange.
15. A route map and prominent land mark for easy location to the venue of AGM is attached to this Notice.

By order of the Board of Directors

Place: Indore  
Dated: 03<sup>rd</sup> September, 2016

**PRAKASH JOSHI**  
Company Secretary



**Details of Directors seeking appointment/ re-appointment at the Annual General Meeting  
(pursuant to Clause 49 of the Listing Agreement)**

<b>Name of Director</b>	<b>MRS. SWATI SUDESH OTURKAR (DIN: 07024890)</b>
<b>Date of Birth</b>	27/07/1969
<b>Age</b>	47 Years
<b>Date of Appointment</b>	25.11.2014
<b>Expertise / Experience in specific functional areas</b>	She is having vast experience in the field of Investors relations.
<b>Qualification</b>	Graduate
<b>No. &amp; % of Equity Shares held in the Company</b>	Nil
<b>Name of listed Company in which Ms. Deepika Arora holds directorship and the membership of committees of the Board.</b>	Mrs. SWATI SUDESH OTURKAR is not a Director in any other listed company and also does not hold membership of committees of the Board of any other listed Company
<b>Sitting fee during 2015-16</b>	Rs. 6,000
<b>Relationship between directors inter-se</b>	Nil
<b>Attendance in Board Meeting</b>	She has attended 7 meetings out of 7 meetings of Board of Directors of the Company.

By order of the Board of Directors

Place: Indore  
Dated: 03<sup>rd</sup> September, 2016

**PRAKASH JOSHI**  
Company Secretary

**Sarthak Global Ltd.**  
CIN: L99999MH1985PLC136835  
Regd. Office: 706, Tulsiani Chambers,  
Nariman Point, Mumbai (MH), 400009  
Contact No.: 022-22824851, Fax: 022-22042865  
Email Id: [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com)  
Website: [www.sarthakglobal.com](http://www.sarthakglobal.com)



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting Thirty First Annual Report together with the Audited Statement of Accounts of the company for the year ended 31<sup>st</sup> March, 2016.

### FINANCIAL RESULTS

The performance of the Company for the financial year ended on 31<sup>st</sup> March, 2016 is summarized below:

	<b>(Rs. in Lacs)</b>	
<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
Sales and other Income	<b>77.92</b>	85.22
Profit before tax and depreciation	<b>2.57</b>	3.85
Depreciation	<b>1.41</b>	1.54
Profit before tax	<b>1.16</b>	2.31
Deferred Tax	<b>0.52</b>	(0.45)
Current Tax	<b>(0.21)</b>	(0.48)
Profit after Taxation	<b>1.47</b>	1.38
Previous year taxation adjustment	<b>(7.69)</b>	---
Balance brought forward from previous year	<b>195.56</b>	194.18
Provision for diminution in value of non current investment	--	---
Excess Depreciation Written back	--	---
Amount available for appropriation	<b>189.34</b>	195.56
APPROPRIATION	--	---
Amount Carried to Balance sheet	<b>189.34</b>	195.56

### DIVIDEND

Your Directors have decided to plough back the profits to the operational fund requirement of the Company. Hence, no dividend has been recommended for the year under review.

### AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not transferred any amount in General Reserve.

### OPERATIONS

During the year under review sales and other income of the Company stood at Rs. 77.92 Lacs as compared to previous year Rs. 85.22 Lacs showing decreasing trend over the previous year. The Profit before tax was decreased to Rs. 1.16 Lacs as compared to previous year figure of Rs. 2.31 Lacs but Profit after tax increased to Rs. 1.47 Lacs as compared to previous year figure of Rs.1.38 Lacs.

## **DEPOSITS**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## **SHARE CAPITAL**

During the year under review, the Company has not raised any paid up share capital. The Paid up Equity Share Capital as at 31<sup>st</sup> March 2016 stood at Rs. 3,00,00,000/-. The Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31<sup>st</sup> March 2016, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

## **INSURANCE**

All properties and insurable interests of the Company have been adequately insured.

## **HUMAN RESOURCE & EMPLOYEES RELATIONS**

Employees relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all the employees in maintaining cordial relations.

## **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The paidup capital of the Company is not exceeding Rs. 10.00 crore and net worth of the Company is not exceeding Rs. 25.00 crore, therefore Company is not required to comply the provisions of Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company. Company comply the provisions of Corporate Governance as a practice of good corporate governance. A Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013:

- i) That in the preparation of the annual accounts for financial year ended 31<sup>st</sup> March, 2016; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That 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 financial year and of the profit and loss of the Company for that period;

iii) That the Directors have taken proper and sufficient care 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) That the Directors have prepared the annual accounts on a going concern basis;

v) That the Directors have laid down internal financial controls, which are adequate and are operating effectively;

vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mrs. Swati Sudesh Oturkar, Director of Company retires by rotation in accordance with the provisions of Articles of Association of the Company and being eligible offer herself for re-appointment.

During the year under review, the members approved the appointments of Mrs. Swati Sudesh Oturkar as a Director of the Company who are liable to retire by rotation.

During the year, declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified holding office as director.

Details of the proposal for appointment/ re-appointment of Directors are mentioned in the Notice of the Annual General Meeting.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

The Company does not have any subsidiary or joint venture or associate Company as on 31.03.2016.

During the year, the following associates Companies have been liquidated:

1. SAMRADHI REAL ESTATE PVT LTD
2. PROMISE SECURITIES PRIVATE LIMITED

## **NUMBER OF MEETINGS OF THE BOARD**

The Board met 7 times during the financial year. The details of which are given in the *Corporate Governance Report* that forms part of this annual report. The intervening gap between any two Meetings was within the period prescribed under the Companies Act, 2013.

## **CODE OF CONDUCT**

The Company has laid down a code of conduct for all Board members and Senior Management and Independent Directors of the Company. All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

## **DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) 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. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

None of Independent Directors are due for re-appointment.

## **FAMILIARIZATION PROGRAMME**

Details of the programmes for familiarization of the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. are available on the website of the Company at the link: <http://www.sarthakglobal.com/images/Familiarisation%20Programme-Sarthak%20Global.pdf>

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements and during the year, no reportable material weaknesses in the design or operation were observed.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

## **RELATED PARTY TRANSACTIONS**

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. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: [http://www.sarthakglobal.com/images/Related\\_Party\\_Policy-SGL.pdf](http://www.sarthakglobal.com/images/Related_Party_Policy-SGL.pdf)

## **MATERIAL CHANGES AND COMMITMENT BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO**

The provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption do not apply to the Company. Accordingly, these particulars have not been provided.

During the year under review, the foreign exchange outgo was **Rs. NIL** (Previous Year Rs. NIL) and the foreign exchange earning was Rs. **NIL** (Previous year Rs. Nil).

## **PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES**

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the "**Annexure A**" forming part of this report.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as "**Annexure B**" forming part of this report.

## **AUDIT COMMITTEE**

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a Vigil Mechanism which also incorporates a Whistle Blower Policy in line with the provisions of the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website i.e. [www.sarthakglobal.com](http://www.sarthakglobal.com).

## **RISK MANAGEMENT**

Pursuant to Section 134(3)(n) of the Companies Act, 2013 & Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The details of risk have been covered in the Management Discussion and Analysis Report forming part of the Boards report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

## **AUDITORS & AUDITOR'S REPORT**

The Auditors M/s. Rajendra Garg & Co., Chartered Accountants, (FRN: 005165C) retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013 and they are not disqualified for such appointment.

The notes referred to by the Auditors in their Report are self explanatory and hence do not require any explanation.

Further, there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

## **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Ajit Jain & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report for the financial year 2015-16 is annexed herewith as "**Annexure C**" forming part of this report.

There are no adverse comments, qualifications or reservations or adverse remarks in the Secretarial Audit Report.



## **SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status of the Company and future operations.

## **EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in form MGT 9 is annexed herewith as “*Annexure D*” forming part of this report.

## **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 Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2015-16 and hence no complaint is outstanding as on 31.03.2016 for redressal.

## **ACKNOWLEDGEMENTS**

The Directors wish to convey their appreciation to all of the employees of the Company for their enormous personal efforts as well as their collective contribution during the year. The Directors would also like to thank the shareholders, customers, suppliers, bankers, financial institutions and all other business associates for their continuous support given by them to the Company and their confidence in the management.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

**SITARAM RATHI**  
**Whole-time Director**  
**DIN: 00276239**

**MAHENDRA PAL KOTHARI**  
**Director**  
**DIN: 03205320**

Place: Indore

Dated: 03<sup>rd</sup> September, 2016

## **ANNEXURE 'A' TO DIRECTORS' REPORT**

### **DISCLOSURE PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:**

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

<b>Executive Director</b>	<b>Ratio of median remuneration</b>
Mr. Sitaram Rathi	6.26
<b>Non-Executive Director</b>	
Mr. Mahendra Pal Kothari	0.03
Mr. Yogender Mohan Sharma	0.03
Mrs. Swati Sudesh Oturkar	0.03

- (ii) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

<b>Name of Directors, CFO and Company Secretary</b>	<b>% increase in the remuneration in the financial year 2015-16</b>
Mr. Sitaram Rathi (Whole-time Director)	Nil
Mr. Yogender Mohan Sharma (Non-Executive Independent Director)	Nil
Mr. Mahendra Pal Kothari (Non-Executive Independent Director)	Nil
Mrs. Swati Sudesh Oturkar (Non-Executive Director)	Nil
Mr. Sunil Gangrade (Chief Financial Officer)	9.26%
Mr. Prakash Joshi (Company Secretary)	53.33%

- (iii) The percentage increase in the median remuneration of employees in the financial year: 8.74%**
- (iv) The number of permanent employees on the rolls of Company: 10**
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 8.85% whereas the percentile increase in the managerial remuneration for the same financial year was 6.12%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the company.**

It is affirmed that remuneration is as per the remuneration policy of the Company.

## **ANNEXURE 'B' TO DIRECTORS' REPORT**

### **NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Listing Regulation, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors.

#### **DEFINITIONS**

**“Act”** means the Companies Act, 2013 and Rules made thereunder, as amended from time to time.

**“Board”** means Board of Directors of the Company.

**“Company”** means “Sarathak Global Limited”.

**“Committee”** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

**“Directors”** means Directors of the Company.

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel”** means:

- i) The Chief Executive Officer or the Managing Director or the Manager;
- ii) The Company Secretary;
- iii) The Whole-time Director;
- iv) The Chief Financial Officer; and
- v) such other officer as may be prescribed

**“Senior Management”** means the personnel of the Company who are members of its core management team excluding Board of Directors.

**“Policy”** or **“This policy”** means Nomination and Remuneration Policy.

**“Independent Director”** means a Director referred to in Section 149 (6) of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Board constituted a Nomination and Remuneration Committee consisting of three or more non-executive directors out of which at least one half are independent directors. The Chairman of the Committee is an independent director.

#### **ROLE OF THE COMMITTEE**

The role of the Committee is as under:

- (a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) To formulate criteria for evaluation of Independent Directors and the Board;
- (c) To carry out evaluation of every Director's performance;
- (d) To devise a policy on Board diversity;
- (e) To identify 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 their appointment and removal;
- (f) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- (g) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks;
- (h) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

**POLICY FOR APPOINTMENT OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:**

**I. Appointment criteria and qualifications**

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his /her appointment.
- (b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
- (c) Appointment of Independent Directors is also subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder and the Listing Agreement.
- (d) The proposed appointee shall also fulfill the following requirements for appointment as a director:
  - i. Shall possess a Director Identification Number;
  - ii. Shall not be disqualified under the Companies Act, 2013;
  - iii. Shall give his written consent to act as a Director;
  - iv. Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
  - v. Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
  - vi. Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

## **II. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

## **III. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **POLICY FOR REMUNERATION OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:**

### **I. Remuneration to Executive Directors and Key Managerial Personnel**

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

The Executive Director and Key Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders and Central Government, wherever required.

### **II. Remuneration to Non-Executive and Independent Directors**

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive and Independent Directors of the Company within the overall limits approved by the shareholders.

Non-Executive and Independent Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The amount of such fees shall be decided by the Board on recommendation of the Nomination and Remuneration Committee.

The Non-Executive and Independent Directors shall also be entitled to profit related commission in addition to the sitting fees, if approved by the Board on recommendation of the Nomination and Remuneration Committee.

The remuneration payable to the Non-Executive and Independent Director shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made thereunder.

### **III. Remuneration to other employees**

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

### **REVIEW AND AMENDMENT**

The Nomination and Remuneration Committee or the Board may review and amend the Policy as and when it deems necessary.

In case of any amendment(s), notification(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), notification(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification, circular(s) etc.

## **ANNEXURE 'C' TO DIRECTORS' REPORT**

### **FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Sarthak Global Limited  
(CIN: **L99999MH1985PLC136835**)  
706, TULSIANI CHAMBERS, NARIMAN POINT  
MUMBAI Mumbai City MH 400021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sarthak Global Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> march, 2016, complied with the statutory provisions listed hereunder 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Sarthak Global Limited ("the Company") for the financial year ended on 31 March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
- (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;
  - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,



1992;

- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);
- iii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the audit period**);
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);
- v. 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;
- vi. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**); and
- vii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**);

(vi) Other applicable laws:

- (a) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents ) Regulations, 1993

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, which were made applicable from 1<sup>st</sup> July, 2015.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange Ltd. and the Bombay Stock Exchange Ltd. and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as far as they are made applicable from time to time).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However some forms have been filed with additional fee.

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We 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.

**We further report that** during the audit period the Company has not incurred any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Place : Indore**  
**Date : 03.09.2016**

**For Ajit Jain & Company**  
**(Company Secretary)**

**Ajit Jain**  
**Proprietor**  
**FCS No.: 3933**  
**C P No.: 2876**

This report is to be read with our letter of even date which is annexed as "**Annexure I**" and forms an integral part of this report.

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**Annexure I to Secretarial Audit Report**

To,  
The Members,  
Sarhak Global Limited  
(CIN: **L99999MH1985PLC136835**)  
706, TULSIANI CHAMBERS, NARIMAN POINT

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place : Indore**  
**Date : 03.09.2016**

**For Ajit Jain & Company**  
**(Company Secretary)**

**Ajit Jain**  
**Proprietor**  
**FCS No.: 3933**  
**C P No.: 2876**

## **ANNEXURE 'D' TO DIRECTORS' REPORT**

Form No. MGT – 9

### **EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31.03.2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### **I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L99999MH1985PLC136835
ii)	Registration Date	19 <sup>th</sup> April, 1985
iii)	Name of the Company	Sarthak Global Limited
iv)	Category/ Sub-Category of the Company	Public Company/ Limited by shares
v)	Address of the Registered office and contact details	706, TULSIANI CHAMBERS, NARIMAN POINT, MUMBAI Maharashtra, 400021 Contact No.: 022-22824851
vi)	Whether listed company (Yes/ No)	Yes
vii)	Name, address and contact details of Registrar & Transfer Agent, if any	Sarthak Global Limited, 170/10 Film Colony, R.N.T. Marg, Indore – 452 001 (MP) Phone No. – 0731-4279626

#### **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	Registrar and Share Transfer Agency Services	7499	100%

#### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
-	-	-	-	-	-



e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	2,22,600	3,26,800	5,49,400	18.31	2,20,600	3,26,800	5,47,400	18.25	-0.06
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	66,000	2,33,300	2,99,300	9.98	67,385	2,33,300	3,00,685	10.02	0.04
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	40,000	40,000	1.33	--	40,000	40,000	1.33	--
c) Others (specify)									
i)Hindu Undivided Families	6,100	--	6,100	0.20	6,700	--	6,700	0.22	0.02
ii)Clearing Members	--	--	--	--	15	--	15	0.00	0.00
iii)Non - Resident Indians	300	--	300	0.01	300	--	300	0.01	--
<b>Sub-total (B)(2):-</b>	<b>2,95,000</b>	<b>6,00,100</b>	<b>8,95,100</b>	<b>29.84</b>	<b>2,95,000</b>	<b>6,00,100</b>	<b>8,95,100</b>	<b>29.84</b>	<b>--</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>2,95,000</b>	<b>6,00,100</b>	<b>8,95,100</b>	<b>29.84</b>	<b>2,95,000</b>	<b>6,00,100</b>	<b>8,95,100</b>	<b>29.84</b>	<b>--</b>

C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>8,48,000</b>	<b>21,52,000</b>	<b>30,00,000</b>	<b>100</b>	<b>8,48,000</b>	<b>21,52,000</b>	<b>30,00,000</b>	<b>100</b>	<b>--</b>

**ii) Shareholding of Promoter-**

SI No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			Share holding at the end of the year (As on 31.03.2016)			% change in share holding 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	Sanjay Jhalani	40,000	1.33	--	40,000	1.33	--	--
2	Deepti Properties Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
3	Mahi Properties Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
4	Mani Real Estate Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
5	Mahakosh Amusement Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
6	Mahakosh Real Estate Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
7	Deepti Housing Pvt. Ltd.	2,00,000	6.67	--	2,00,000	6.67	--	--
8	Gagandeep Exports Pvt. Ltd.	2,50,000	8.33	--	2,50,000	8.33	--	--
9	Mahakosh Papers Pvt. Ltd.	2,50,000	8.33	--	2,50,000	8.33	--	--
10	Greater Eastern Infra. Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
11	Rehva Estate Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
12	Sarthak Industries Ltd.	1,08,800	3.63	--	1,08,800	3.63	--	--
13	Trial Investment Pvt. Ltd.	1,50,000	5.00	--	1,50,000	5.00	--	--
14	Bunkim Fin. And Invest. Pvt. Ltd.	1,50,000	5.00	--	1,50,000	5.00	--	--
15	Jayati Fin. And Invest. Pvt. Ltd.	1,50,000	5.00	--	1,50,000	5.00	--	--
16	Promise Securities Pvt. Ltd.	1,06,100	3.54	--	1,06,100	3.54	--	--
	<b>TOTAL</b>	<b>21,04,900</b>	<b>70.16</b>	<b>--</b>	<b>21,04,900</b>	<b>70.16</b>	<b>--</b>	<b>--</b>

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

Sl. No.		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	No change during the year			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year	No change during the year			

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 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
<b>1.</b>	<b>RUCHI SOYA INDUSTRIES LIMITED</b>				
	At the beginning of the year (As on 01.04.2015)	1,19,300	3.98	1,19,300	3.98
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year ( As on 31.03.2016)	1,19,300	3.98	1,19,300	3.98
<b>2.</b>	<b>RUCHI INFRASTRUCTURE LTD.</b>				
	At the beginning of the year (As on 01.04.2015)	98,200	3.27	98,200	3.27
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year ( As on 31.03.2016)	98,200	3.27	98,200	3.27
<b>3.</b>	<b>ANIK INDUSTRIES LIMITED</b>				
	At the beginning of the year (As on 01.04.2015)	85,200	2.84	85,200	2.84
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /	No change during the year			

	transfer / bonus/ sweat equity etc):				
	At the end of the year ( As on 31.03.2016)	85,200	2.84	85,200	2.84
<b>4.</b>	<b>APL INTERNATIONAL PRIVATE LIMITED</b>				
	At the beginning of the year (As on 01.04.2015)	76,700	2.55	76,700	2.55
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year ( As on 31.03.2016)	76,700	2.55	76,700	2.55
<b>5.</b>	<b>NEHA SECURITIES PRIVATE LIMITED</b>				
	At the beginning of the year (As on 01.04.2015)	69,100	2.30	69,100	2.30
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year ( As on 31.03.2016)	69,100	2.30	69,100	2.30
<b>6.</b>	<b>MAHAKOSH HOLDINGS PVT. LTD.</b>				
	At the beginning of the year (As on 01.04.2015)	66,600	2.22	66,600	2.22
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year ( As on 31.03.2016)	66,600	2.22	66,600	2.22
<b>7.</b>	<b>SHAILENDRA JHALANI</b>				
	At the beginning of the year (As on 01.04.2015)	40,000	1.33	40,000	1.33
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year ( As on 31.03.2016)	40,000	1.33	40,000	1.33
<b>8.</b>	<b>SHAHRA BROTHERS PVT.LTD.</b>				
	At the beginning of the year (As on 01.04.2015)	14,800	0.49	14,800	0.49
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			



	At the end of the year ( As on 31.03.2016)	14,800	0.49	14,800	0.49
<b>9.</b>	<b>SUMAN AGRITECH LIMITED</b>				
	At the beginning of the year (As on 01.04.2015)	13,100	0.44	13,100	0.44
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year ( As on 31.03.2016)	13,100	0.44	13,100	0.44
<b>10.</b>	<b>ABHA SHAHRA</b>				
	At the beginning of the year (As on 01.04.2015)	9,000	0.3	9,000	0.3
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year ( As on 31.03.2016)	9,000	0.3	9,000	0.3

**v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	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
<b>1.</b>	<b>Mr. Sitaram Rathi</b>				
	At the beginning of the year (As on 01.04.2015)	400	0.01	400	0.01
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2016)	400	0.01	400	0.01
<b>2.</b>	<b>Mr. Mahendra Pal Kothari</b>				
	At the beginning of the year (As on 01.04.2014)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-
<b>3.</b>	<b>Mr. Yogender Mohan Sharma</b>				
	At the beginning of the year (As on	-	-	-	-

	01.04.2015)				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2016)	-	-	-	-
<b>4</b>	<b>Mrs. Swati Sudesh Oturkar</b>				
	At the beginning of the year (As on 01.04.2015)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2016)	-	-	-	-
<b>5.</b>	<b>Mr. Sunil Gangrade (CFO)</b>				
	At the beginning of the year (As on 01.04.2015)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2016)	-	-	-	-
<b>6.</b>	<b>Mr. Prakash Joshi (Company Secretary)</b>				
	At the beginning of the year (As on 01.04.2015)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2016)	-	-	-	-

## V. INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (As on 01.04.2015)</b>				
i) Principal Amount	0	97771417	0	97771417
ii) Interest due but not paid	0	4367970	0	4367970
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>102139387</b>	<b>0</b>	<b>102139387</b>

<b>Change in Indebtedness during the financial year</b>				
* Addition	0	16261842	0	16261842
* Reduction	0	15418417	0	15418417
<b>Net Change</b>	<b>0</b>	<b>843425</b>	<b>0</b>	<b>843425</b>
<b>Indebtedness at the end of the financial year (As on 31.03.2016)</b>				
i) Principal Amount	0	100580766	0	100580766
ii) Interest due but not paid	0	2402046	0	2402046
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>102982812</b>	<b>0</b>	<b>102982812</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Mr. Sitaram Rathi (Executive Director)</b>	
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	13,08,000	13,08,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(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	-	-
	<b>Total (A)</b>	<b>13,08,000</b>	<b>13,08,000</b>
	Ceiling as per the Act	Rs. 42,00,000 per annum as per section II of the Schedule V of the Companies Act, 2013.	

### B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Mahendra Pal Kothari	Mr. Yogender Mohan Sharma	Mrs. Swati Sudesh Oturkar	
1	<b>Independent Directors</b>				
	Fee for attending board committee meetings	6,000	6,000	6,000	18,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-

	<b>Total (1)</b>	<b>6,000</b>	<b>6,000</b>	<b>6,000</b>	<b>18,000</b>
2	<b>Other Non-Executive Directors</b>				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>6,000</b>	<b>6,000</b>	<b>6,000</b>	<b>18,000</b>
	<b>Total Managerial Remuneration (Total of A and B)*</b>				<b>13,26,000</b>
	Overall Ceiling as per the Act**	Rs. 42,00,000 per annum as per section II of the Schedule V of the Companies Act, 2013.			

\* Total remuneration of Whole-time Director and other Directors including sitting fee (being the total of A and B)

\*\* As per the provisions of Sub Section (2) read with sub section (5) of Section 197 of the Companies Act, 2013, sitting fees paid to directors are to be excluded while calculating the overall managerial remuneration.

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sunil Gangrade (Chief Financial Officer)	Mr. Prakash Joshi (Company Secretary)	Total
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	3,54,000	2,76,000	6,30,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(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	-	-	-
	<b>Total</b>	<b>3,54,000</b>	<b>2,76,000</b>	<b>6,30,000</b>

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industrial Structure and Developments**

Your Company is a registered Share Transfer Agent from SEBI since 1995. It is successfully handling share transfer activities for various client Companies & serving more than 1,00,000 shareholders. In compliance with SEBI's circular of single point share transfer & demat activities, the Company has taken direct electronic connectivity from both the depositories i.e. the National Securities Depository Ltd. (NSDL) & the Central Depository Services (India) Limited (CDSL).

### **Merchant Trading**

Depending on market opportunities the Company is undertaking Merchant Trading activities of various commodities.

### **Outlook**

Company is now exploring opportunities to get more business from corporate in the field of share transfer & other capital market activities.

### **Risk and concerns**

Competition from existing and prospective registrar & share transfer agents may affect the profitability of the company. The Company is exposed to risks from change in policy of similar Companies; changes in Govt. Policies/SEBI policies, etc. which may affect profitability and working of the Company.

### **Internal Control System and their adequacy**

Your Company has good and effective internal control systems, which provide efficiency of operations, financial reporting, proper recording and safeguarding of assets, compliance with applicable laws and regulations, etc.

The adequacy of the same has been reported by the statutory auditors of your Company in their report.

### **Financials**

Your Company has succeeded in achieving satisfactory results for the financial year 2015-16:

<b>(Rs. in Lacs)</b>		
<b>Particulars</b>	<b>2015-16</b>	2014-15
Sales and other Income	<b>77.92</b>	85.22
Profit before tax and depreciation	<b>2.57</b>	3.85
Depreciation	<b>1.41</b>	1.54
Profit before tax	<b>1.16</b>	2.31
Deferred Tax	<b>0.52</b>	(0.45)
Current Tax	<b>(0.21)</b>	(0.48)
Profit after Taxation	<b>1.47</b>	1.38
Previous year taxation adjustment	<b>(7.69)</b>	---
Balance brought forward from previous year	<b>195.56</b>	194.18
Provision for diminution in value of non current investment	--	---
Excess Depreciation Written back	--	---
Amount available for appropriation	<b>189.34</b>	195.56
APPROPRIATION	--	---
Amount Carried to Balance sheet	<b>189.34</b>	195.56

### **Material development in Human Resources / Industrial Relations front**

The Company is being equipped with all the modern amenities like Intranet, Internet & latest models of computers & printers. By intensive training from both the depositories and up gradation of systems & software, transfer & demat work is being managed successfully.

Your Company considers the quality of its human resources to be the most important asset and constantly endeavors to attract and recruit best possible talent. Our training programs emphasize on general management perspective to business. The Company continues to empower its people and provide a stimulating professional environment to its officers to excel in their respective functional disciplines.

The industrial relations of the Company continue to remain harmonious and cordial with focus on improving productivity and quality.

### **Cautionary Statement**

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY

A Company is a congregation of not only money, but also trust of various stakeholders, namely, customers, employees, investors, vendor, partners, government and society. So, a Company should be fair and transparent to its stakeholders in all its transactions. Unless a Company embraces and demonstrates ethical conduct, it will not be able to succeed. So your Company believes achieving high level of transparency and accountability with all its stakeholders together with meeting their aspirations and thus ensuring highest ethical standards in its dealings.

In so far as compliance with the requirements of the Listing Agreement, Listing Regulations with the Indian stock exchanges is concerned, the Company is in full compliance with the norms and disclosures that have to be made on corporate governance format.

### BOARD OF DIRECTORS

The number of Independent Directors is more than one-third of the total number of Directors. The number of Non-Executive Directors is more than 50% of the total number of directors.

None of the Directors on the Board is a member on more than 10 committees and chairman of more than 5 committees, across all the Companies in which he is a Director.

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting are given below:

### COMPOSITION AND CATEGORY OF DIRECTORS

Name of the Director	Category	Attendance		No. of Directorship / Committee Positions held in other Public Limited Companies.			No. of Shares held by NED as on 31.03.2016
		Board	Last AGM	Directorship	Committee Chairmanship*	Committee Membership*	
Mr. Sitaram Rathi	Whole-time Director	6	Yes	----	----	----	N.A.
Mr. Mahendra Pal Kothari	Independent Director	6	Yes	1	----	2	Nil
Mr. Yogender Mohan Sharma	Independent Director	6	Yes	1	----	2	Nil
Mrs. Swati Sudesh Oturkar	Non-Executive Director	7	No	---	---	---	Nil



## **BOARD PROCEDURE**

During the financial year 2015-16, the Board of Directors met on the following dates: 29<sup>th</sup> May, 2015; 31<sup>st</sup> July, 2015; 21<sup>st</sup> August, 2015; 26<sup>th</sup> September, 2015; 7<sup>th</sup> November, 2015; 9<sup>th</sup> February, 2016; 22<sup>nd</sup> February, 2016. The gap between two meetings did not exceed one hundred twenty days. The dates of meetings were generally decided in advance.

The Board has formulated a Code of Conduct for Directors and Senior Management of Company. It is hereby affirmed that all the Directors and the senior management personnel have complied with the code.

The Company placed before the Board most of the information specified in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. The Board periodically reviews compliance reports of all laws applicable to the Company. The Company takes effective steps to rectify instances of noncompliance, if any.

### **AUDIT COMMITTEE:**

The Company has an Audit Committee in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

a) Members of Committee:

The Composition of Audit Committee as on 31.03.2016 is as under:

Mr. Mahendra Pal Kothari	Chairman
Mr. Sitaram Rathi	Member
Mr. Yogender Mohan Sharma	Member
Mrs. Swati Sudesh Oturkar	Member

The Company Secretary is the Secretary of the Committee.

b) Brief terms of reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
  - ii. Changes, if any, in accounting policies and practices and reasons for the same,

- iii. Major accounting entries involving estimates based on the exercise of judgment by management,
  - iv. Significant adjustments made in the financial statements arising out of audit findings,
  - v. Compliance with listing and other legal requirements relating to financial statements,
  - vi. Disclosure of any related party transactions,
  - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO;
  20. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
  21. To review the following information:
    - i. Management discussion and analysis of financial condition and results of operations;
    - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - iv. Internal audit reports relating to internal control weaknesses; and
    - v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

22. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The terms of reference specified by the Board to the audit committee are as contained under Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

c) The Chairman of the Audit Committee was present in previous Annual General Meeting held on 23<sup>rd</sup> September, 2015 to answer member's queries.

d) Dates of the Audit Committee meetings and attendance:

The Committee met six times during the year on the following dates:

29<sup>th</sup> May, 2015; 31<sup>st</sup> July, 2015; 21<sup>st</sup> August, 2015; 26<sup>th</sup> September, 2015; 7<sup>th</sup> November, 2015 and 9<sup>th</sup> February, 2016.

Mr. Mahendra Pal Kothari and Mr. Yogender Mohan Sharma have attended six meetings and Mr. Sitaram Rathi and Mrs. Swati Sudesh Oturkar has attended five meetings.

## **B) NOMINATION AND REMUNERATION COMMITTEE**

The composition of the Nomination and Remuneration Committee and the terms of reference meet with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

a. Members of Committee:

The Composition of Nomination and Remuneration Committee as on 31.03.2016 is as under:

Mr. Mahendra Pal Kothari	Chairman
Mr. Yogender Mohan Sharma	Member
Mrs. Swati Sudesh Oturkar	Member

b) Brief terms of reference:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. To formulate criteria for evaluation of Independent Directors and the Board;
3. To carry out evaluation of every Director's performance;
4. To devise a policy on Board diversity;

5. To identify 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 their appointment and removal.
6. To recommend to the Board on remuneration payable to the Directors, Key managerial personnel and senior management.
7. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks;
8. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

c) Dates of the Nomination and Remuneration Committee meetings and attendance:

The Committee met one time during the year on 26<sup>th</sup> September, 2015 and Mr. Mahendra Pal Kothari, Mr. Yogender Mohan Sharma and Mrs. Swati Sudesh Oturkar have attended the meeting.

- d) The details relating to remuneration of Directors, as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, have been given under a separate heading, viz. '*DETAILS OF REMUNERATION TO DIRECTORS*' in this report.
- e) The Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and others matters is attached as "*Annexure C*" to the Directors' Report.

**C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee has been constituted for redressal of investors complaint/grievances. The Committee's primary responsibility is to implement a smooth share transfer process, minimize shareholders/investor grievances and to strengthen investor's relation.

The composition of the Stakeholders' Relationship Committee and the terms of reference meet with the requirements of Regulation 20 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

a) Members of Committee:

The Composition of Stakeholders' Relationship Committee as on 31.03.2016 is as under:

Mr. Yogender Mohan Sharma	Chairman
Mr. Sitaram Rathi	Member
Mr. Mahendra Pal Kothari	Member

- b) Name and designation of compliance officer: Mr. Prakash Joshi, Company Secretary.
- c) During the financial year 2015-2016, the committee held four meetings on following dates:  
02<sup>nd</sup> June, 2015, 01<sup>st</sup> September, 2015, 12<sup>th</sup> November, 2015 and 02<sup>nd</sup> February, 2016.

- Mr. Yogender Mohan Sharma has attended two meetings, Mr. Mahendra Pal Kothari has attended two meetings and Mr. Mahendra Pal Kothari has attended four meetings.
- d) No investor complaints were received during the financial year 2015-16. All valid share transfers received during the year 2015-16 have been acted upon by the Company and as on 31<sup>st</sup> March, 2016 there were Nil shares pending for transfer.

**D) RISK MANAGEMENT COMMITTEE:**

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan and policy of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

- a) Members of Committee:

The Composition of Risk Management Committee as on 31.03.2016 is as under:

Mr. Sitaram Rathi	Chairman
Mrs. Swati Sudesh Oturkar	Member
Mr. Sunil Gangrade	Member

- b) The Committee met two times during the year on 02<sup>nd</sup> September, 2015 and 19<sup>th</sup> February, 2016.

**DETAILS OF REMUNERATION TO DIRECTORS:**

**A. REMUNERATION TO EXECUTIVE DIRECTORS**

The particulars of remuneration of executive director during the financial year 2015-16 are as under:

Name	Designation	Salary	Perquisites	Total
Mr. Sitaram Rathi	Executive Director	13,08,000	-	13,08,000

As on 31<sup>st</sup> March, 2016, Non executive Directors were holding Nil Shares of the Company.

**B. REMUNERATION TO NON-EXECUTIVE DIRECTOR**

The Non-Executive Directors are paid sitting fees for every meeting of the Board and/or Committee attended by them. No commission was paid or payable to the Non-Executive Directors during the financial year 2015-16.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2016 is as follows:- Mr. Mahendra Pal Kothari – Rs. 6,000/-, Mr. Yogender Mohan Sharma – Rs. 6,000/- and Mrs. Swati Sudesh Oturkar – Rs. 6,000/-.

### **SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS**

During the year under review, one meeting of the Independent Directors held, without the attendance of Executive Directors and members of management. All the Independent Directors were present in that meeting.

The Independent Directors in the said meeting had, inter-alia:

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **GENERAL BODY MEETINGS:**

The last three Annual General Meetings of the Company were held as under:

<b>YEAR</b>	<b>VENUE</b>	<b>DATE</b>	<b>TIME</b>	<b>SPECIAL RESOLUTION PASSED</b>
2012-13	706, Tulsiani Chambers, Nariman Point, Mumbai	30/09/2013	1.00 p.m.	No Special Resolution passed.
2013-14	706, Tulsiani Chambers, Nariman Point, Mumbai	10/09/2014	5.00 p.m.	Special Resolution passed for appointment of Mr. Sitaram Rathi as Whole-time Director of the Company.
2014-15	706, Tulsiani Chambers, Nariman Point, Mumbai	23/09/2015	11.30 a.m.	No Special Resolution passed.

All the special resolutions, if any, passed in the last three Annual General Meetings were put to vote by show of hands and were passed with the requisite majority.

### **Extra-ordinary General Meeting:**

During the financial year 2015-16, one Extra Ordinary General Meeting of the Company was held on 21.03.2016.

### **Postal Ballot:**

No postal ballot was conducted during the year under review. At present, there is no proposal for passing any Special Resolution through Postal Ballot.

## **RECONCILIATION OF SHARE CAPITAL AUDIT**

A qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total Admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total Issued and Listed Capital. The audit confirms that the total Issued/ Paid-up Capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

## **DISCLOSURES:**

The Company did not have any related party transactions, which may have potential conflict with its interest at large.

The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties have been imposed against it in the last three years.

The Notice convening the Annual General Meeting of the Company has necessary disclosures relating to the appointment/ re-appointment of Directors.

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the audit committee.

The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Web link where policy on dealing with related party transactions is disclosed:

[http://www.sarthakglobal.com/images/Related\\_Party\\_Policy-SGL.pdf](http://www.sarthakglobal.com/images/Related_Party_Policy-SGL.pdf)

Disclosure of commodity price risks and commodity hedging activities:

The management of the Company takes effective steps timely to minimise commodity price risks and also hedges its exposure.

## **MEANS OF COMMUNICATIONS:**

The quarterly and yearly financial results of the Company are published in the newspapers namely Free Press Journal & Navshakti (both Mumbai edition). The Company has a website, namely [www.sarthakglobal.com](http://www.sarthakglobal.com) for displaying its results.

## **GENERAL SHAREHOLDERS INFORMATION:**

### **Date, Time & Venue of the Annual General Meeting:**

30<sup>th</sup> September, 2016 at 12:30 p.m. at  
Room No. 4, Anna Bhuvan, 3<sup>rd</sup> Floor,  
87C Devji Ratansi Marg, Dana Bunder  
Mumbai (MH) - 400 009

**Financial Year:**

01<sup>st</sup> April, 2015 – 31<sup>st</sup> March, 2016

**Financial Calendar:**

Financial Reporting (tentative) for Quarter ending:

June 30, 2016	- August, 2016
September 30, 2016	- November, 2016
December 31, 2016	- February, 2017
March 31, 2017	- May, 2017

**Date of book closure**

23<sup>rd</sup> September, 2016 to 30<sup>th</sup> September, 2016 (Both days inclusive)

**Listing on Stock Exchanges at:**

The Bombay Stock Exchange Limited (Stock Code: 530993)

The Madhya Pradesh Stock Exchange Limited (MPSE)

*(As per the Securities and Exchange Board of India (SEBI) order dated 09<sup>th</sup> June, 2015, the Madhya Pradesh Stock Exchange Ltd. has been de-recognized, therefore, the Company is not listed with the Madhya Pradesh Stock Exchange Ltd. w.e.f. 09<sup>th</sup> June, 2015.)*

**Listing fees:**

Paid to the Bombay Stock Exchange (BSE) for the financial year 2015-16,

**Electronic connectivity:**

The National Security Depository Ltd. & the Central Depository Services (India) Ltd.

**ISIN No. at NSDL / CDSL**

INE 075 H01019

**Market Price Data:**

The monthly high & low share prices of the Company traded at the Bombay Stock Exchange from 01<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016 are given below:



Month	The Bombay Stock Exchange Ltd.	
	Month High Price (Rs.)	Month Low Price (Rs.)
Apr-15	---	---
May-15	---	---
Jun-15	---	---
Jul-15	---	---
Aug-15	---	---
Sep-15	---	---
Oct-15	23.00	23.00
Nov-15	---	---
Dec-15	---	---
Jan-16	---	---
Feb-16	---	---
Mar-16	24.15	21.85

### Distribution of Equity Shareholding and its pattern as on 31<sup>st</sup> March, 2016

Distribution of Equity Shareholding 31.03.2016			
Share Class No. of Shares	No. of Holders	No. of Equity Shares	
		Shares held	Shareholding %
Up to 500	384	1,28,515	4.28
501-1000	37	29,690	0.99
1001-2000	15	22,495	0.75
2001-3000	11	26,600	0.89
3001-4000	2	7,000	0.23
4001-5000	3	13,200	0.44
5001-10000	10	84,600	2.82
10001 and above	25	26,87,900	89.60
<b>Total</b>	<b>487</b>	<b>30,00,000</b>	<b>100.00</b>

Shareholding Pattern		
Category	No. of Shares	Shareholding %
Promoters	21,04,900	70.16
Domestic Corporate Bodies	5,47,400	18.25
Indian Public	3,47,400	11.58
NRI/OCBs/FIIs	300	0.01
	<b>30,00,000</b>	<b>100.00</b>

### Dematerialization of shares and liquidity

The Company's shares are traded compulsorily in demat mode under ISIN code INE 075 H01019. The National Securities Depository Limited (NSDL) and the Central Depository Services Ltd. (CDSL) are the depositories, holding Company's share in demat mode. As on 31<sup>st</sup> March, 2016 out of 30,00,000 equity shares of Rs. 10/- each 8,51,100 equity shares which is 28.37% of total equity are now held in electric form.

**Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity**

There are no outstanding GDRs/ ADRs / Warrants / Convertible instruments of the Company and hence, the same is not applicable to the Company.

**Address for correspondence:**

Sarthak Global Limited  
170/10, Film Colony,  
R.N.T. Marg,  
Indore-452 001, (M.P.),  
Phone No. 0731-4279626,  
Email: [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com)

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**CEO/CFO CERTIFICATION**

To  
The Board of Directors,  
**SARTHAK GLOBAL LIMITED**

In relation to the Audited Financial Accounts of the Company as at March 31, 2016, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) 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 ended March 31, 2016, which is 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 they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which they 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.

**SITARAM RATHI**  
Whole-time Director  
DIN: 00276239

Place: Indore  
Dated: 03<sup>rd</sup> September, 2016

**SUNIL GANGRADE**  
CFO

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**Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance**

To  
The Members of  
**SARTHAK GLOBAL LIMITED**

We have examined the compliances of conditions of corporate governance by Sarthak Global Limited for the year ended March 31, 2016 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange ("Listing Agreement") for the period April 1, 2015 to November 30, 2015 and the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the period from December 1, 2015 to March 31, 2016.

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 of the conditions of corporate governance. 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 explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the listing agreement and SEBI Listing regulations applicable for the respective period as mentioned above.

We further state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RAJENDRA GARG & CO.,**  
CHARTERED ACCOUNTANTS  
FRN: 005165C

Place: Indore  
Dated: 03<sup>rd</sup> September, 2016

**CA Rajendra Garg**  
M. No. 74054  
(Partner)



RAJENDRA GARG  
M.Com. FCA

Rajendra Garg & Co.  
Chartered Accountants  
60-A, Saket Nagar,  
Near Kumawat Dharamshala  
INDORE-452018  
Phone: (0731)2562787/2563787  
Cell No. 09826043378  
Email: [carajendragarg@yahoo.in](mailto:carajendragarg@yahoo.in)  
[carajendragarg@gmail.com](mailto:carajendragarg@gmail.com)

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## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF SARTHAK GLOBAL LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of Sarthak Global Limited ("the Company") (CIN - L99999MH1985PLC136835), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

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 financial statements to 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{The existing Accounting Standards notified under section 211(3C) [Companies(Accounting Standards) Rules, 2006, as amended], shall continue to apply till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority}. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.

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.

Contd..2

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2016, and its profit/loss and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

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 B a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 {The existing Accounting Standards notified under section 211(3C) [Companies(Accounting Standards) Rules, 2006, as amended], shall continue to apply till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority}, Consequently, these financial statements have been prepared to comply in all material aspects with the above mentioned accounting standards and other relevant provisions of the Companies Act, 2013.
- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the 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 A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i) The Company does not have any pending litigations as at March 31, 2016 which would impact its financial position.

ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Rajendra Garg & Co.  
Chartered Accountants  
(Firm Reg. No. 005165C)

Place : Indore  
Date : 30/05/2016

Rajendra Garg  
Partner  
M.No.74054

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SARTHAK GLOBAL LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting SARTHAK GLOBAL LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company'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") and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with 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. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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 system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control 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 generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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 periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of 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 respects, an adequate internal financial controls 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 Rajendra Garg & Co.  
Chartered Accountants  
(Firm Reg. No. 005165C)

Place : Indore  
Date : 30/05/2016

Rajendra Garg  
Partner  
M.No.74054



## **Annexure B to Independent Auditors' Report**

Referred to in paragraph of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Sarthak Global Limited on the financial statements as of and for the year ended March 31, 2016

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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (c) There is no immovable property in the Company.
- ii. (a) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and no material discrepancy noticed on physical verification of inventory as compared to book records.
- iii. The Company has granted unsecured loans, to four companies covered in the register maintained under Section 189 of the Companies act, 2013.
  - (a) The terms and conditions of the grant of loans are not prejudicial to the company's interest;
  - (b) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, if charged, as applicable.
  - (c) In respect of the aforesaid loans, there is no overdue amount more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and 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, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
  - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Sarthak Global Limited on the financial statements as of and for the year ended March 31, 2016

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- viii. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- ix. Based upon the audit procedures performed and the information and explanation given to us by the management, the company has not raised moneys by way of initial public offer or further public offers including debt instruments and term loans. Accordingly, the 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. No managerial remuneration has been paid u/s 197 of schedule V of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company..
- xii. In our opinion, the Company, is not a chit fund/nidhi or mutual fund society. Therefore, the provisions of clause 3(xii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- xiii. In our opinion, all transactions with the related party are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. Based upon the audit procedures performed and the information and explanation given to us by the management, the company has not entered into any non-cash transaction with directors or connected persons. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion the company is not required to be registered u/s 45-IA of RBI Act, 1934 and accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

For Rajendra Garg & Co.  
Chartered Accountants  
(Firm Reg. No. 005165C)

Place : Indore  
Date : 30/05/2016

Rajendra Garg  
Partner  
M.No. 74054

**SARTHAK GLOBAL LIMITED**  
**CIN - L99999MH1985PLC136835**  
**Balance Sheet As At 31st March, 2016**

S.NO.	PARTICULARS	NOTE	As at 31st March, 2016	As at 31st March, 2015
1	2	3	4	5
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
1	<b><u>SHAREHOLDERS FUND</u></b>			
	(a) Share Capital	3	30,000,000	30,000,000
	(b) Reserve and Surplus	4	22,600,104	23,255,792
	(c) Money Received against Share Warrants		-	-
2	<b>Share Application Money Pending Allotment</b>		-	-
3	<b><u>Non-Current Liabilities</u></b>			
	(a) Long-Term Borrowings	5	102,982,813	102,139,387
	(b) Deferred Tax Liabilities (Net)	6	40,392	71,838
	(c) Other Long Term Liabilities		-	-
	(d) Long-Term Provisions		-	-
4	<b><u>Current Liabilities</u></b>			
	(a) Short Term Borrowings		-	-
	(b) Trade Payables	7	-	-
	(c) Other Current Liabilities	8	180,936	331,416
	(d) Short Term Provisions	9	274,416	483,490
	<b>TOTAL</b>		<b>156,078,661</b>	<b>156,281,923</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
	<b>Non-Current Assets</b>			
1	(a) <b>Fixed Assets</b>			
	(1) Tangible Assets	10	233,422	331,255
	(2) Intangible Assets		-	-
	(3) Capital Work in Progress		-	-
	(4) Intangible Assets under Development		-	-
	(b) Non-Current Investments	11	2,949,877	3,136,527
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans and Advances	12	148,016,154	146,772,393
	(e) Other Non-Current Assets		-	-
2	<b>Current Assets</b>			
	(a) Current Investments		-	-
	(b) Inventories	13	2,092,918	2,092,918
	(c) Trade Receivables	14	374,715	62,007
	(d) Cash and Cash Equivalents	15	783,906	1,631,233
	(e) Short Term Loans and Advances	12	25,000	31,039
	(f) Other Current Assets	16	1,602,669	2,224,551
	<b>TOTAL</b>		<b>156,078,661</b>	<b>156,281,923</b>
	Significant Accounting Policies	2		
	Notes are integral parts of Financial Statements			

Date : 30/05/2016 For and on behalf of the Board of Directors of the Company

Place : Indore

As per our attached report of even date  
For Rajendra Garg & Company  
Chartered Accountants  
(FRN 005165C)

M.P. Kothari  
Director (DIN: 03205320)  
Vijay Nagar, Indore 452001  
M.P. India

S.R. Rathi  
Director (DIN: 00276239)  
Vaishali Nagar, Indore  
452001, M.P. India

Rajendra Garg  
Partner  
M.No.74054

Prakash Joshi  
Company Secretary

Sunil Gangrade  
CFO

**SARTHAK GLOBAL LIMITED**  
**CIN - L99999MH1985PLC136835**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2016**

S.NO.	PARTICULARS	NOTE	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1	2	3	4	5
<b>I.</b>	<b>REVENUE:</b>			
1	Revenue from Operations - Sale of Services		2,016,464	2,039,548
2	Other Income	17	5,775,993	6,482,746
3	<b>Total Revenue</b>	<b>TOTAL</b>	<b>7,792,457</b>	<b>8,522,294</b>
<b>II.</b>	<b>EXPENSES:</b>			
	Cost of Materials Consumed		-	-
	Purchases of Stock in Trade		-	-
	Changes in Inventories of Finished Goods,WIP and Stock in Trade	18	-	-
	Employees Benefit Expenses	19	3,888,051	2,920,538
	Finance Costs	20	2,411,006	4,372,180
	Depreciation and Amoritization Expenses	10	141,436	154,374
	Difference of Carrying amount and Residual Value Charged	10	0	36,074
	Other Expenses	21	1,235,387	807,829
4	<b>Total Expenses</b>	<b>TOTAL</b>	<b>7,675,880</b>	<b>8,290,995</b>
5	<b>Profit before Exceptional and Extraordinary items and tax</b>	<b>( 3 - 4 )</b>	<b>116,577</b>	<b>231,299</b>
6	Exceptional Items		-	-
7	<b>Profit before Extraordinary Items and Tax</b>	<b>( 5 - 6 )</b>	<b>116,577</b>	<b>231,299</b>
8	Extraordinary items		-	-
9	<b>Profit before Tax</b>	<b>( 7 - 8 )</b>	<b>116,577</b>	<b>231,299</b>
10	Tax Expense			
	(1) Current Tax		34,661	47,877
	(2) Deferred Tax		(31,446)	45,444
11	<b>Profit/(loss) for the Period from Continuing Operations</b>	<b>( 9 - 10 )</b>	<b>113,362</b>	<b>137,978</b>
12	Profit/(loss) from Discontinuing Operations		-	-
13	Tax Expense of Discontinuing Operations		-	-
14	Profit/(loss) from Discontinuing Operations (after Tax)	<b>( 12 - 13 )</b>	-	-
15	<b>Profit/(loss) for the Period</b>	<b>( 11 + 14 )</b>	<b>113,362</b>	<b>137,978</b>
16	Earning Per Share			
	(1) Basic	22	0.04	0.05
	(2) Diluted	22	0.04	0.05
	Significant Accounting Policies	2		
	Notes are integral parts of financial statements			

Date : 30/05/2016 For and on behalf of the Board of Directors of the Company  
Place : Indore

As per our attached report of even date  
For Rajendra Garg & Company  
Chartered Accountants  
(FRN 005165C)

M.P. Kothari  
Director (DIN: 03205320)  
Vijay Nagar, Indore 452001  
M.P. India

S.R. Rathi  
Director (DIN: 00276239)  
Vaishali Nagar, Indore  
452001, M.P. India

Rajendra Garg  
Partner  
M.No.74054

Prakash Joshi  
Company Secretary

Sunil Gangrade  
CFO

**SARTHAK GLOBAL LIMITED**  
**CIN - L99999MH1985PLC136835**

**Cash Flow Statement for the year ended on 31st March 2016**

S.NO.	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
1	2	3	4
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before tax	116,577	231,299
	<u>Adjustment for:</u>		
	Depreciation	141,436	154,374
	Difference of Carrying amount and Residual Value Charged	0	36,074
	Interest Expenses	2,406,746	4,367,970
	Net Gain on Sale of Current / Long Term Investments	-	(29,000)
	Interest Income	(5,662,718)	(6,340,280)
	Dividend Income	(113,275)	(113,466)
	Operating Profit before changes in Working Capital	(3,227,811)	(1,924,328)
	<u>Working Capital Changes:</u>		
	Increase/ (Decrease) in Trade Payables	-	(101,124)
	Increase/ (Decrease) in Short Term Provisions	(209,074)	9,673
	Increase/ (Decrease) in Other Current Liabilities	(150,480)	259,224
	(Increase)/ Decrease in Trade Receivables	(312,708)	(21,243)
	(Increase)/ Decrease in Long Term Loans & Advances	(1,243,761)	(3,595,145)
	(Increase)/ Decrease in Short Term Loans & Advances	6,039	63,450
	(Increase)/ Decrease in Other Current Assets	621,882	(813,421)
	Cash generated from operations	(1,288,102)	(4,198,586)
	Provision for Income Tax	(34,661)	(47,877)
	Income Tax Paid	(769,053)	-
	<b>Cash Flows From Operating Activities</b>	<b>(5,203,050)</b>	<b>(5,939,492)</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Dividend Received	113,275	113,466
	Interest Received	5,662,718	6,340,280
	Proceeds from Sale of Fixed Assets	-	29,000
	Purchase of Fixed Assets, CWIP & Capital Advances	(43,600)	(320,050)
	Purchase of Investments	186,650	(7,250)
	<b>Cash Flows From Investing Activities</b>	<b>5,919,043</b>	<b>6,155,446</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings	843,426	4,575,501
	Interest Paid	(2,406,746)	(4,367,970)
	<b>Cash Flows From Financing Activities</b>	<b>(1,563,320)</b>	<b>207,531</b>
	<b>Components of Cash &amp; Cash Equivalents</b>		
	<u>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</u>	(847,327)	423,485
	Cash and cash equivalents as on 01/04/2015 (01/04/2014)	1,631,233	1,207,748
	Cash and cash equivalents as on 31/03/2016 (31/03/2015)	<b>783,906</b>	<b>1,631,233</b>
	Cash & Bank Balances (Note No. 15)	<b>783,906</b>	<b>1,631,233</b>

Date : 30/05/2016

For and on behalf of the Board of Directors of the Company

As per our attached report of even date  
For Rajendra Garg & Company  
Chartered Accountants  
(FRN 005165C)

Place : Indore

M.P. Kothari  
Director (DIN: 03205320)  
Vijay Nagar, Indore 452001  
M.P. India

S.R. Rathi  
Director (DIN: 00276239)  
Vaishali Nagar, Indore  
452001, M.P. India

Rajendra Garg  
Partner  
M.No.74054

Prakash Joshi  
Company Secretary

Sunil Gangrade  
CFO

**SARTHAK GLOBAL LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2016**

**1 General Information**

Sarthak Global Limited (the Company) is a Listed Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company earned major income from the business of Investments and trading in securities and rendering services as share transfer agent during the year.

**2 Summary of significant accounting policies**

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in India under the historical cost convention on accrual basis of accounting. Pursuant to section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies(Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

**2.2 Tangible Assets**

Tangible assets are stated at acquisition cost, net of accumulated depreciation. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

**2.3 Depreciation**

Depreciation was provided on a pro rata basis on the straight- line method over the estimated useful lives of the assets as per the provisions of Companies Act, 1956. During the current year to conform to the requirements of the schedule II of Companies Act, 2013, the Company has recalculated the useful life of the assets as on 1st April 2014. The company has taken the residual value of the assets equal to the maximum of 5% allowed as per the schedule II for all the assets. Accordingly the depreciation for the current year has been calculated for the assets whose useful life have not expired. For those assets for which the remaining useful life is nil as on 1st April 2014, the carrying amount of the asset after retaining the residual value has been transferred to the Statement of Profit and Loss.

**2.4 Impairment of Assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**2.5 Investments**

Investments that are readily realisable and are 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. Current investments are carried at cost or fair value, whichever is lower. Long term investments are carried at cost. However, provision of diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

**2.6 Inventories**

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first in, first out (FIFO) method.

**2.7 Revenue Recognition**

In contracts involving the rendering of services, the revenue is measured using the proportionate completion method and are recognised net of service tax.

**2.8 Other Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive the payment is established.

**2.9 Current and Deferred Tax**

Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 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.

Minimum Alternate Tax Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT Credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**SARTHAK GLOBAL LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2016**

**2.10 Provisions & Contingent Liabilities**

Provisions are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent Liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.11 Cash and Cash Equivalents**

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

**2.12 Earnings Per Share**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining in the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**SARTHAK GLOBAL LIMITED**
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2016**

(Amount in Rs.)

<b>NOTE 3 : SHARE CAPITAL</b>		<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>	
<b>Authorised Capital</b> 4,000,000 equity shares of Rs. 10/- each. (Previous year 4,000,000 equity shares of Rs. 10/- each)		40,000,000	40,000,000	
<b>Issued, Subscribed and Paid-up capital</b> 3,000,000 equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 3,000,000 equity shares of Rs. 10/- each)		30,000,000	30,000,000	
<b>(a) Reconciliation of the number of shares(Fully paid up):</b>				
<b>Particulars</b>		<b>No. of Shares</b>		
		<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>	
Equity shares at the beginning of the year		3,000,000	3,000,000	
Add: Shares issued		-	-	
Equity shares at the end of the year		<b>3,000,000</b>	<b>3,000,000</b>	
<b>(b) Rights, preferences and restrictions attached to shares</b>				
Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
<b>(c) Details of Shareholder holding more than 5% shares in the Company:</b>				
<b>SHAREHOLDERS</b>	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Nos.</b>	<b>% holding</b>	<b>Nos.</b>	<b>% holding</b>
Deepti Housing Pvt Ltd	200,000	6.67%	200,000	6.67%
Gagandeep Exports Pvt Ltd	250,000	8.33%	250,000	8.33%
Mahakosh Papers Pvt Ltd	250,000	8.33%	250,000	8.33%
All Other Share Holders hold less than or equal to 5%	2,300,000	76.67%	2,300,000	76.67%
<b>TOTAL</b>	<b>3,000,000</b>	<b>100.00%</b>	<b>3,000,000</b>	<b>100.00%</b>
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares				
<b>NOTE 4 : RESERVES &amp; SURPLUS</b>		<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>	
a)	<b>General Reserve</b>			
	Opening Balance	3,699,668	3,699,668	
	Closing Balance (A)	<b>3,699,668</b>	<b>3,699,668</b>	
b)	<b>Surplus / (Deficit) in Statement of Profit and Loss</b>			
	As per last Balance Sheet	19,556,124	19,418,146	
	Add: Net profit after tax transferred from Statement of Profit and Loss	113,362	137,978	
	Less: Old Income Tax written off	(769,050)	-	
	Net Surplus in the statement of Profit & Loss A/c (B)	<b>18,900,436</b>	<b>19,556,124</b>	
	<b>Total Reserves &amp; Surplus (A) + (B)</b>	<b>22,600,104</b>	<b>23,255,792</b>	



**SARTHAK GLOBAL LIMITED**
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2016**

(Amount in Rs.)

NOTE 5 : LONG TERM AND SHORT TERM BORROWINGS	Non-Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>UNSECURED LOANS</b>				
a) <b>From Related Parties</b>				
Teej Impex P. Ltd.	42,200,000	42,500,000	-	-
	<b>42,200,000</b>	<b>42,500,000</b>	-	-
b) <b>From Others</b>				
Anand Mangal Investment & Finance Ltd.	6,977,000	6,477,000	-	-
Elgin Sales Promotion P. Ltd.	2,501,921	2,492,899	-	-
Jay Jyoti India P. Ltd.	15,438,609	27,694,228	-	-
Jayant Securities & Finance Ltd.	14,129,784	14,129,783	-	-
Latest Project Ltd.	1,081,875	1,013,315	-	-
MSV Fiscal Services P. Ltd.	1,630,483	1,625,487	-	-
Piyali Trading Company Pvt. Ltd.	5,000,000	-	-	-
Power Financial Advisory P. Ltd.	2,456,097	2,272,060	-	-
Shubh Suppliers Ltd.	1,186,658	-	-	-
Pushpkala Vanijya P. Ltd.	2,608,664	2,582,150	-	-
Tri Star Agencies P. Ltd.	-	1,083,658	-	-
Wind Castle Exports Pvt. Ltd.,	7,500,000	-	-	-
Yashraj Biotechnology Ltd.	271,722	268,807	-	-
	<b>60,782,813</b>	<b>59,639,387</b>	-	-
	<b>102,982,813</b>	<b>102,139,387</b>	-	-
Note: No interest paid/provided to the following Companies during the year: 1. Jayant Securities & Finance Ltd., 2. Wind Castle Exports Pvt. Ltd., 3. Piyali Trading Company Pvt. Ltd., 4. Teej Impex Pvt. Ltd., 5. Anand Mangal Investment & Finance Ltd.,				
<b>NOTE 6 : DEFERRED TAX LIABILITY (NET)</b>			As at 31.03.2016	As at 31.03.2015
Deferred Tax Liability			71,838	26,394
Add: Liability provided during the year/(DTL Reversed during the year)			(31,446)	45,444
Closing Balance			<b>40,392</b>	<b>71,838</b>
<b>NOTE 7 : TRADE PAYABLES</b>			As at 31.03.2016	As at 31.03.2015
<b>Other Than Acceptances</b>				
Creditors for Material & Services :				
a) Ruchi Infotech Ltd.			-	-
			-	-
<b>NOTE 8 : OTHER LONG TERM LIABILITIES AND OTHER CURRENT LIABILITIES</b>				
	Non-Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
a) <b>Sundry Creditors for Expenses</b>				
Audit Fees Payable	-	-	17,175	16,854
Bonus Payable	-	-	162,249	111,970
Income Tax AY 2011-12	-	-	-	201,051
Telephone Expenses	-	-	1,512	1,541
	-	-	<b>180,936</b>	<b>331,416</b>
<b>NOTE 9 : SHORT TERM PROVISIONS</b>				
Provision for Income Tax			34,661	47,877
TDS Payable			239,755	435,613
			<b>274,416</b>	<b>483,490</b>

**SARTHAK GLOBAL LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2016**

**NOTE 10 : TANGIBLE ASSETS**

Amount in Rs.

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
	As at	Additions	Deductions	As at	Upto	FOR THE YEAR	Upto	As at	As at
	01.04.2015			31.03.2016	31.03.2015	DEP.	31.03.2016	31.03.2016	31.3.2015
Air Conditioner	126,650	-	-	126,650	71,627	8,367	79,994	46,656	55,023
Bicycle	6,375	-	-	6,375	1,935	730	2,665	3,710	4,440
Computer & Softwares	473,653	43,600	-	517,253	240,942	121,485	362,427	154,826	232,711
Cooler	30,340	-	-	30,340	16,936	2,972	19,908	10,432	13,404
Fax Machine	44,850	-	-	44,850	42,607	-	42,607	2,244	2,243
Furniture	178,221	-	-	178,221	169,468	1,030	170,498	7,723	8,753
Motor Pump	2,850	-	-	2,850	1,513	1,194	2,707	144	1,337
Office Equipment	40,584	-	-	40,584	27,240	5,658	32,898	7,687	13,345
<b>Total</b>	<b>903,523</b>	<b>43,600</b>	<b>-</b>	<b>947,123</b>	<b>572,268</b>	<b>141,436</b>	<b>713,704</b>	<b>233,422</b>	<b>331,256</b>
Previous Year									

1. Addition in Computers of Rs. 43600/- is made during the year and depreciation charged for full year.

**SARTHAK GLOBAL LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2016**

<b>NOTE 11 : NON-CURRENT INVESTMENTS</b>	<b>No. of Shares</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b>Other Investments(valued at cost unless otherwise specified)</b>			
<b>a) Quoted:</b>			
<b>Investments in equity instruments:</b>			
Adunik Synthetics Ltd.	500	16,875	16,875
Alpine Industries Ltd.	4,659	178,361	178,361
Bramanand Himgiri Ltd.	23,000	115,000	115,000
Devki Leasing & Finance Ltd.	800	8,000	8,000
IDBI Bank Ltd.	808	37,205	37,205
Indra Ratna Ltd.	5,000	72,000	72,000
Keval (India) Ltd.	6,000	60,000	60,000
Kukson Foods Ltd.	1,500	48,267	48,267
Medi Caps Ltd.	200	25,200	25,200
National Steel & Agro Industries Ltd.	167,150	5,085,000	5,085,000
PCS Data Industries Ltd.	3,000	66,000	66,000
Sanghi Polyster Ltd.	100	2,207	2,207
Sarthak Industries Ltd	29,600	298,291	298,291
Sidha Global Ltd.	3,700	22,200	22,200
UTI Master Gain	3,039	37,995	37,995
UTI Master Share	2,000	108,000	108,000
	<b>251,056</b>	<b>6,180,601</b>	<b>6,180,601</b>
<b>b) Unquoted:</b>			
Hariratan Impex P. Ltd.	1,050	10,500	10,500
Neha Securities P. Ltd.	50	5,000	5,000
Promise Securities P. Ltd.	1,315	-	131,500
Samradhi Real Estate P. Ltd.	4,900	-	49,000
Shahra Securities P. Ltd.	160	6,100	6,100
Samridhi Real Estate P. Ltd.	10	-	6,150
	<b>7,485</b>	<b>21,600</b>	<b>208,250</b>
<b>Debentures or bonds</b>			
9% Bond in Lloyd Steel Limited, Fully Paid-Up	1,350	90,750	90,750
	<b>259,891</b>	<b>6,292,951</b>	<b>6,479,601</b>
		<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
Aggregate amount of quoted investments		6,180,601	6,180,601
Aggregate amount of unquoted investments (excluding listed but not quoted)		112,350	299,000
		<b>6,292,951</b>	<b>6,479,601</b>
Less : provision for diminution in value of Investment		(3,343,074)	(3,343,074)
Carrying value		<b>2,949,877</b>	<b>3,136,527</b>
Aggregate market value of listed quoted investments		2,433,524	2,826,830
Aggregate value of listed but not quoted investments		611,905	611,905
<b>NOTE : The provision for diminution in value of investment of Rs. 33,43,074/- was recognised in previous years and charged to the reserve and surplus.</b>			

**SARTHAK GLOBAL LIMITED**
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2016**

NOTE 12 : LOANS & ADVANCES	Long-Term		Short Term	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>a) Loans &amp; Advances (Unsecured, Considered Good)</b>				
<b>i) To Related Parties:</b>				
Suman Agritech P. Ltd.	82,571,300	83,571,300	-	-
Vishal Victory Metal Engineering P. Ltd.	9,221,473	9,221,473	-	-
Samradhi Real Estate P. Ltd.	-	35,874	-	-
Shahra Securities P. Ltd.	38,490	49,152	-	-
<b>ii) To Employees:</b>				
Hatesing Jhala	-	-	-	14,000
K. M. Thomas	-	29,400	-	-
Rajendra Hardiya	-	-	-	15,000
Shiv Kumar Tiwari	-	-	5,000	2,000
Sunil Gangrade	-	-	20,000	-
<b>iii) To Others:</b>				
Deepti Housing P. Ltd.	(20,000)	387,311	-	-
Promise Securities P. Ltd.	220,116	1,619,189	-	-
Keval (India) Ltd.	2,878,222	1,829,635	-	-
Nabhya Infracon P. Ltd.	5,100,000	5,100,000	-	-
Mahakosh Papers P. Ltd.	5,191,720	5,222,360	-	-
Mahadev Shahra & Sons	42,721,872	39,639,245	-	-
Viksit Engineering Ltd.	-	5,622	-	-
<b>b) Security Deposits</b>				
Gas Connection	1,650	1,650	-	-
Postage	191	182	-	-
<b>c) Others</b>				
Prepaid Insurance	1,120	-	-	-
Prepaid SEBI Expenses	90,000	60,000	-	-
Service Tax Receivable & CENVAT	-	-	-	39
	<b>148,016,154</b>	<b>146,772,393</b>	<b>25,000</b>	<b>31,039</b>
I. The interest has not been charged on all companies listed above except Mahadev Shahra & Sons.				
<b>NOTE 13 : INVENTORIES</b>			As at 31.03.2016	As at 31.03.2015
Shares in Stock			2,092,918	2,092,918
			<b>2,092,918</b>	<b>2,092,918</b>
<b>NOTE 14 : TRADE RECEIVABLES</b>			As at 31.03.2016	As at 31.03.2015
Other Trade Receivables				
a) Unsecured, Considered Good (Short Term)				
Ruchi Infrastructure Ltd.			11,816	-
Ruchi Soya Industries Ltd.			52,950	-
National Steel and Agro Industries Ltd.			46,505	-
Dinesh Gupta			131,500	-
Rajendra Hardiya			55,150	-
Sarthak Industries Ltd.,			76,794	62,007
			<b>374,715</b>	<b>62,007</b>
<b>NOTE 15 : CASH AND CASH EQUIVALENTS</b>			As at 31.03.2016	As at 31.03.2015
a) Cash in hand			87,637	474,053
b) Balances with Banks:				
(i) Current Accounts				
HDFC Bank, Indore			177,170	277,514
IDBI Bank, Indore			(492,841)	480,324
State Bank of India, Fort Mumbai			55,570	55,570
State Bank of India, Navlakha, Indore			844,701	251,513
(ii) Cheques / drafts on hand			111,669	92,259
			<b>783,906</b>	<b>1,631,233</b>
<b>NOTE 16 : OTHER CURRENT ASSETS</b>			As at 31.03.2016	As at 31.03.2015
a) Other Receivables				
Advance Income Tax / TDS			-	-
Income Tax Refund (FY 2012-13)			-	470,630
Income Tax Refund (FY 2013-14)			-	510,019
Income Tax Refund (FY 2014-15)			-	412,267
Income Tax Refund (FY 2015-16)			831,635	831,635
Income Tax Refund (FY 2016-17)			769,214	-
Service Tax Receivable (F.Y.2015-16)			1,820	-
			<b>1,602,669</b>	<b>2,224,551</b>

**SARTHAK GLOBAL LIMITED**
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2016**

(Amount in Rs.)

	As at 31.03.2016	As at 31.03.2015
<b>NOTE 17 : OTHER INCOME</b>		
Dividend	113,275	113,466
Interest	5,662,718	6,340,280
Profit on Sale of Fixed Assets	-	29,000
	<b>5,775,993</b>	<b>6,482,746</b>
<b>NOTE 18 : CHANGES IN INVENTORIES</b>		
Opening stock of Shares	2,092,918	2,092,918
Less :- Closing stock of Shares	2,092,918	2,092,918
	-	-
<b>NOTE 19 : EMPLOYEES BENEFIT EXPENSES</b>		
Bonus to Employees	62,249	62,470
Director Bonus	-	49,500
Director Sitting Fees	18,000	12,800
Directors Remuneration	1,408,000	832,000
Salary Expenses	2,195,300	1,787,400
Security Guard Expenses	156,000	132,000
Staff Welfare Expenses	48,502	44,368
	<b>3,888,051</b>	<b>2,920,538</b>
<b>NOTE 20 : FINANCE COST</b>		
Bank Charges	4,260	4,210
Interest Expenses	2,406,746	4,367,970
	<b>2,411,006</b>	<b>4,372,180</b>
<b>NOTE 21 : OTHER EXPENSES</b>		
Advertisement	42,423	69,046
Audit Fees	17,175	16,854
Books & Periodicals	4,695	14,337
Connectivity Expenses	123,735	142,642
Conveyance Expenses	3,370	1,800
Electricity Expenses	125,413	127,287
General Expenses	21,872	14,039
Insurance Expenses	4,639	2,561
Legal & Professional Expenses	116,132	102,521
Listing Fees	200,000	115,000
Postage Expenses	8,773	5,375
Printing & Stationery Expenses	16,626	25,945
Round Off	(6,213)	264
Rent	180,000	60,000
Repairs & Maintenance - Software & Hardware	199,796	47,587
Repairs & Maintenance - Others	-	500
Telephone Expenses	48,155	28,971
Travelling Expenses - Director	58,100	33,100
Travelling Expenses	9,916	-
SEBI (2013-14,2014-2015,2015-16)	60,000	-
Swachh Bharat Cess Expenses	780	-
	<b>1,235,387</b>	<b>807,829</b>
<b>NOTE 22: EARNINGS PER SHARE</b>		
Number of equity shares issued / subscribed / Paid-up (face value Rs. 10/- per share)	3,000,000	3,000,000
Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss	113,362	137,978
Basic and diluted earnings per share	0.04	0.05

**SARTHAK GLOBAL LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2016**

**NOTE 23 :**

Previous year's figures are re-arranged or regrouped wherever necessary to conform to current year's classification and make them comparable.

**NOTE 24 : PAYMENT TO AUDITORS**

PARTICULARS	(Amount in Rs.)	
	As at 31.03.2016	As at 31.03.2015
Payment made to auditors for Statutory Audit	17,175	16,854
	<b>17,175</b>	<b>16,854</b>

**NOTE 25 : PARTICULARS IN RESPECT OF OPENING STOCK, PURCHASES, SALES AND CLOSING STOCK**

Name of the Company	Opening Stock		Purchases	Sales	Closing Stock	
	Qty	Amount	Amount	Amount	Qty	Amount
Anik Industries	204,750	1,467,913	-	-	204,750	1,467,913
Sarthak Industries Ltd.,	81,700	625,005	-	-	81,700	625,005
<b>TOTAL</b>	<b>286,450</b>	<b>2,092,918</b>	<b>-</b>	<b>-</b>	<b>286,450</b>	<b>2,092,918</b>

Note 1 : Note 1 : There is no transaction in inventories during the year hence no change in closing stock. The opening value of inventories is taken as closing value as certified by the management.

2 : The Company has physical holding of shares of M/s Anik Industries 100000 and M/s Sarthak Industries Ltd 52100 as per information given to us, we have not physically verified the same.

**NOTE 26 :**

Sebi charges paid during the year includes charges for 2013-14 and 2014-15.

**NOTE 27 :**

The Company has adjusted Income Tax & TDS for the AY 2011-12, 2012-13, 2013-14 and 2014-15 and Provision for Income Tax amounting Rs.769050/- (net) adjusted through Reserve & Surplus.

**NOTE 28 : TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGERIAL PERSONNEL**

As per Accounting standard 18, the disclosures of transactions with the related parties as defined in the Accounting standard are given below:-

(i) List of related parties where control exists and related parties with whom transaction have taken place and relationship:-

Category	Group	Name of the Related Parties
Key Management Personnel	A	Shri S.R. Rathi Shri M.P. Kothari Shri Y.M. Sharma Ms. Swati Sudesh Oturkar Shri Sunil Gangrade Shri Prakash Joshi
Relatives of Key Management Personnel with whom there was transaction during the year	B	Nil
Enterprises over which Key Managerial personnel are able to exercise significant influence	C	Agile Resorts Pvt. Ltd. Avanti Energy Pvt. Ltd. Avantika Farms Pvt. Ltd. Brightstar Infrastructure Pvt. Ltd., BFCL Terminal Private Limited Java Impex Pvt. Ltd. Kuldeep overseas Pvt. Ltd. M.P.Energy Pvt. Ltd. Mahakosh Amusement Pvt. Ltd. Pushpal Exports Pvt. Ltd. Revera Milk & Foods Private Limited Samradhi Real Estate Pvt Ltd Sashakta Multitrade Pvt. Ltd., Sarthak Industries Limited Selwel Minerals Pvt. Ltd. Shahra Securities Pvt.Ltd. Suman Agritech Limited Teej Impex Pvt.Ltd. Vishal Resorts and Hotels Pvt. Ltd. Vishal Victory Metal Engg Pvt. Ltd. Yatish Impex Pvt.Ltd.

**SARTHAK GLOBAL LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2016**

**Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2016**

Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
<b>Loans &amp; Advances (Assets)</b>					
Suman Agritech P. Ltd.	C	83,571,300	1,000,000	-	82,571,300
Vishal Victory Metal Engineering P. Ltd.		9,221,473	-	-	9,221,473
Samradhi Real Estate P. Ltd.		35,874	657,034	621,160	-
Shahra Securities P. Ltd.		49,152	392,777	382,115	38,490
		<b>92,877,799</b>	<b>2,049,811</b>	<b>1,003,275</b>	<b>91,831,263</b>

Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
<b>Unsecured Loans</b>					
Teej Impex P. Ltd.	C	42,500,000	-	300,000	42,800,000
		<b>42,500,000</b>	<b>-</b>	<b>300,000</b>	<b>42,800,000</b>

Particulars	Group	Opening Balance	Professional Fees debited during the year	Paid during the year	Closing Balance
<b>Turnover</b>					
Sarthak Industries Ltd.	C	62,007	14,787	-	76,794
				(12,344)	-

Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
<b>Payments made during the year</b>					
Directors Remuneration	A		1,408,000		
Directors Sitting Fees	A		18,000		
Reimbursement of Travelling Expenses	A		58,100		

**NOTE 29 : SEGMENT REPORTING**

The Company's sole business segment is business of Investments and trading in securities and rendering services as share transfer agent.

Date : 30/05/2016

For and on behalf of the Board of  
Directors of the Company

As per our attached report of even date  
For Rajendra Garg & Company  
Chartered Accountants  
(FRN 005165C)

Place: Indore

M.P. Kothari  
Director (DIN: 03205320)  
Vijay Nagar, Indore 452001  
M.P. India

S.R. Rathi  
Director (DIN: 00276239)  
Vaishali Nagar, Indore  
452001, M.P. India

Rajendra Garg  
Partner  
M.No.74054

Prakash Joshi  
Company Secretary

Sunil Gangrade  
CFO

**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]*

CIN : L99999MH1985PLC136835

Name of company : **SARTHAK GLOBAL LIMITED**

Registered office : 706, Tulsiani Chambers, Nariman Point, Mumbai (MH)- 400021, India

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 : .....

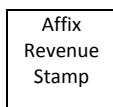
Signature : .....



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on the **Friday, 30<sup>th</sup> September, 2016** at 12.30 p.m. at Room No. 4, Anna Bhuvan, 3<sup>rd</sup> Floor, 87C Devji Ratansi Marg, Dana Bunder, Mumbai-400009 (MH), India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2016 together with the Report of the Directors and Auditors thereon..
2.	To appoint a Director in place of Mrs. Swati Sudesh Oturkar (DIN: 07024890), who retires by rotation and being eligible offers herself for re-appointment
3.	To appoint M/s Rajendra Garg & Co., Chartered Accountants, (Firm Registration No.: 005165C) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.

Signed this..... day of..... 2016



**Signature of shareholder**

**Signature of Proxy holder(s)**

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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**SARTHAK GLOBAL LIMITED**

CIN: L99999MH1985PLC136835

**Regd. Office: 706, Tulsiani Chambers, Nariman Point, Mumbai – 400 021, India  
31<sup>st</sup> Annual General Meeting**

**ATTENDANCE SLIP**

ANNUAL GENERAL MEETING ON FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2016

Registered Folio No/ Client Id No. ....

Full Name of Member (in BLOCK LETTERS) .....

No. of Shares held.....

I/We certify that I/We am/are registered shareholder/ proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 31<sup>st</sup> Annual General Meeting of the Company at Room No. 4, Anna Bhuvan, 3<sup>rd</sup> Floor, 87C Devji Ratansi Marg, Dana Bunder, Mumbai-400009 (MH), India on Friday, 30<sup>th</sup> September, 2016.

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**(Member/proxy's Signature)**

(Name in BLOCK LETTERS, if signed by proxy)

**Note:**

1. Shareholders / proxy holders are requested to bring the attendance slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.