



# Adcon Capital Services Limited

Office : 117, Hubtown Solaris, N. S. Phadke Marg, Near East-West Flyover, Andheri (E), Mumbai -69.  
Tel. : 022 - 2684 44 95 / 97 Email : adconcap@gmail.com Website : www.adconcap.com

SE/ACSL/2017-18  
Date: 15.09.2017

To,  
The Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Department of Corporate Services,  
Ahmedabad Stock Exchange Limited  
Kamdhenu Complex,  
Opp. Sahajanand College,  
Panjrapole Ahmedabad - 380015, Gujarat

Scrip ID: ADCON  
Scrip Code: 539506

Ref: Adcon Capital Services Limited

Sub.:- Submission of Annual Report and for the F.Y. 2016-17 pursuant to Regulation 34 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the captioned subject, find copy of Annual Report containing Statutory Auditors and Directors Report along with Balance Sheet and Profit and Loss Account of the Company for the financial year ended 31.03.2017 as adopted by the Shareholders at the Annual General Meeting held on 15.09.2017.

The above is for your kind information and record. You are requested to acknowledge the receipt.

Thanking you

Yours Faithfully,  
For Adcon Capital Services Ltd

Sanjay R. Vishwakarma  
Company Secretary & CFO  
Encl. as above



**23RD**

**ANNUAL REPORT  
2016-2017**

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**ADCON CAPITAL SERVICES LIMITED**

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**BOARD OF DIRECTORS**

Mr. Sanjay Minda  
Mr. Manjit Jajoo  
Mr. Mihir H. Patel  
Mrs. Chetna S. Minda

Mr. Sanjay Vishwakarma, Chief Financial Officer and Company Secretary

**BANKERS**

Kotak Mahindra Bank Limited

**AUDITORS**

M/S Gupta Saharia & Co.  
(Chartered Accountants)

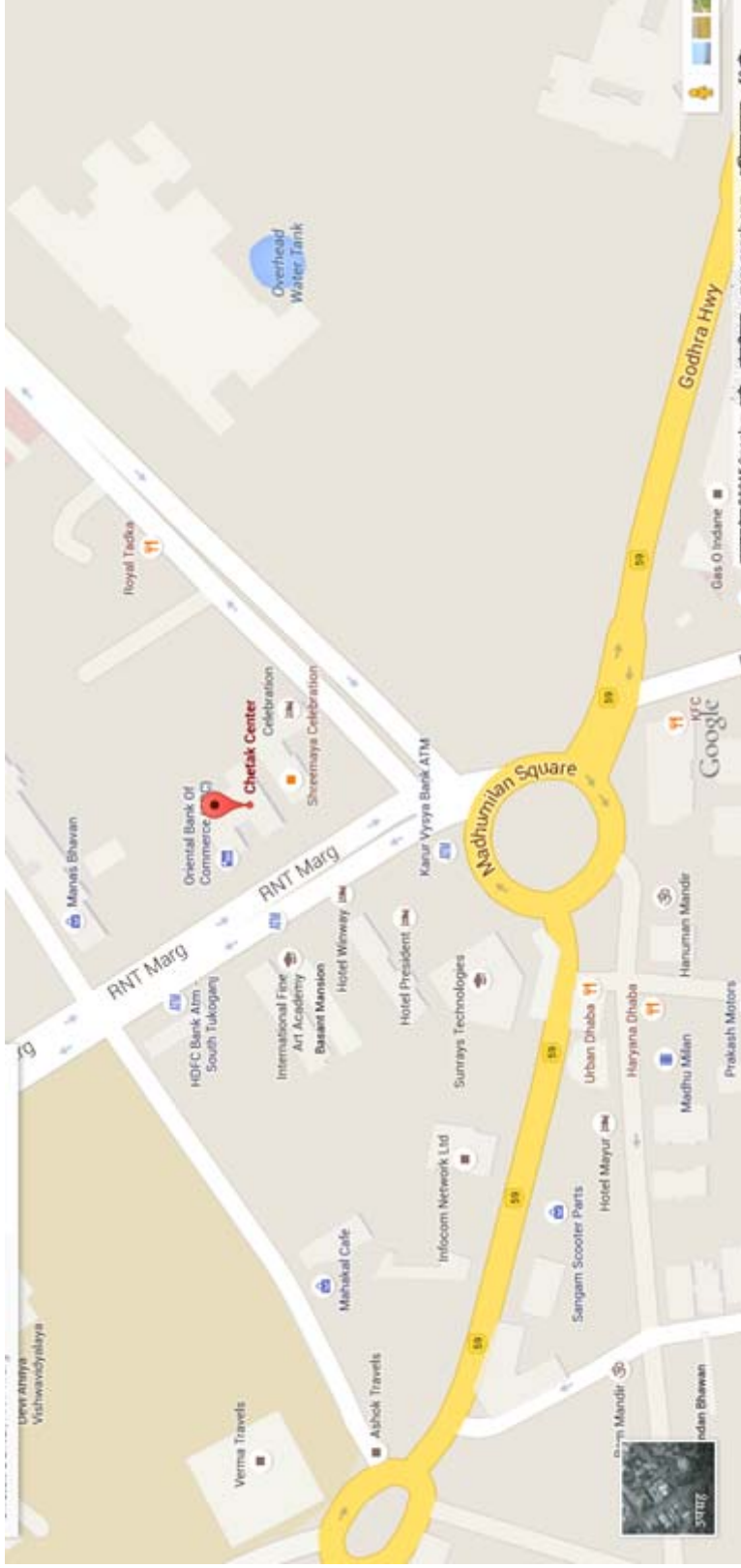
**REGISTERED OFFICE**

417, Chetak Centre NX,  
Near Hotel Shreemaya, RNT Marg,  
Indore - 452001 Madhya Pradesh

**CORPORATE OFFICE**

117, Hubtown Solaris,  
N. S. Phadke Marg,  
Near East-West Flyover,  
Andheri (E), Mumbai - 400 069.  
Maharashtra

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**Registered Office : 417, Chetak Centre NX, Near Hotel Shreemaya, RNT Marg,  
Indore - 452001. Madhya Pradesh**

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 23<sup>RD</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ADCON CAPITAL SERVICES LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 15, 2017 AT 12:30 P.M. AT ITS REGISTERED OFFICE AT 417, CHETAK CENTRE NX, NEAR HOTEL SHREEMAYA, R.N.T. MARG, INDORE – 452 001, MADHYA PRADESH TO TRANSACT THE FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2017 and reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Minda, (DIN: 00034029) who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the appointment of Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or reenactment thereof, for the time being in force), the appointment of M/s. Gupta Saharia & Co., Chartered Accountants (Firm Reg. No. 103446W) as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting be and is hereby ratified at such remuneration as may be fixed by the Board of Directors of the Company.”

By order of the Board of Directors  
For Adcon Capital Services Limited

Sd/-

Sanjay Vishwakarma  
CFO & Company Secretary

Place : Mumbai  
Date : 19.08.2017

**NOTES :**

1. The details pursuant to regulation 36(3) of SEBI (LODR) Regulations 2015 in respect of Director proposed to be reappointed at the Annual General Meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the Company not less than forty eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 8, 2017 to Friday, September 15, 2017 (both days inclusive).
4. Members/proxies should fill the attendance slip for attending the meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
7. The Company has not offered the facility of e-voting as mandated under Section 108 of the Companies Act and the Regulation 44 of SEBI (LODR) Regulations, 2015 and the voting will take place at the Annual General Meeting.
8. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

By order of the Board of Directors  
For Adcon Capital Services Limited

Sd/-

Sanjay Vishwakarma  
CFO & Company Secretary

Place : Mumbai  
Date : 19.08.2017

**Details of Director seeking re-appointment at the forthcoming Annual General Meeting  
(Pursuant to Regulation 36(3) (Listing Obligation and Disclosure Requirements) Regulations,  
2015 entered into with the Stock Exchanges)**

|  |  |
|--|--|
| <b>Name of the Director</b>  | <b>Mr. Sanjay Minda</b>  |
| <b>Director Identification Number</b>  | 00034029   |
| <b>Date of Birth</b>   | 15.08.1967   |
| <b>Date of Appointment</b>   | 19.04.2010   |
| <b>Expertise in specific functional area</b>   | Income Tax, Corporate Restructuring, Capital Market, Acquisition and Takeovers and related matters |
| <b>Qualification</b>   | B.Com, FCA   |
| <b>No. of Equity Shares held in the Company</b>  | Nil  |
| <b>Directorship in other Listed Companies as on 31.3.2017</b>                            | 2  |
| <b>Chairmanship / Membership of Committees in other Listed Companies as on 31.3.2017</b> | 1  |

**DIRECTOR'S REPORT**

**Dear Shareholders,**

Your Directors are pleased to present the 23<sup>rd</sup> Annual Report together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2017.

**1. CORPORATE OVERVIEW:**

Adcon Capital Services Limited, ("the Company") is a registered Non – Banking Financial Company (NBFC) holding certificate of registration from Reserve Bank of India. It is a listed NBFC Company, engaged in the business of providing loans, investment in securities of other companies and providing other related Financial and Consultancy Services and a professionally managed company.

**2. FINANCIAL PERFORMANCE:**

The summary of operating results for the year is given below:

(Amt. in Lacs)

| PARTICULARS                         | For the Financial Year Ended |                  |
|-------------------------------------|------------------------------|------------------|
|                                     | 31st March, 2017             | 31st March, 2016 |
| Total Income                        | 11.72                        | 16.47            |
| <b>Less:</b> Total Expense          | 11.24                        | (23.14)          |
| <b>Profit Before Tax</b>            | <b>0.48</b>                  | <b>(6.66)</b>    |
| <b>Less:</b> Tax Expense            | 0.19                         | (1.87)           |
| <b>Profit / (Loss) for the year</b> | <b>0.29</b>                  | <b>(4.79)</b>    |

**RESULTS OF OPERATIONS:**

Total revenue of the Company for the financial year is Rs.11,72,654/- as compare to Rs.16,47,269/- in the corresponding previous year and the Company has earned net profit of Rs.29,735/- as compared to loss of Rs.4,78,827/- in the corresponding previous year. The income comprises of activities in the business of Financing to corporates and small and medium enterprises sector and investments in securities.

In terms of the requirements of regulations of Reserve Bank of India your Company has obtained the membership of Credit Information Companies.

**3. DIVIDEND :**

In order to conserve the reserves to meet the needs of increased operation of the Company, the Board of Directors has decided not to declare dividend for the year.



**4. TRANSFER TO STATUTORY RESERVES:**

Your Company being a registered Non – banking Financial Company (NBFC) is in terms of provisions of Section 45(IC) of Reserve Bank of India Act, 1934, required to transfer minimum 20% of its Net Profit to reserves under this section, however the Company has accumulated losses of the past and therefore cannot meet the said requirements.

**5. SHARE CAPITAL:**

The paid up Equity Share Capital as at March 31, 2017 stood at Rs.3,55,11,000. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2017, none of the Directors of the Company hold instruments convertible into equity shares of the Company. The Company's Equity Shares are listed on BSE Limited and available for trading.

**6. DEPOSITS:**

Your Company has not accepted any fixed deposits from the public and is therefore not required to furnish information in respect of outstanding deposits under Non-Banking Financial Companies (Reserve bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975. Further, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits which are not in compliance with Chapter V of the Act are not applicable.

**7. MATERIAL CHANGES AND COMMITMENTS:**

In terms of Section 134(3)(i) of the Companies Act, 2013, no material changes and commitment made between the end of financial year and the date of report which could affect the Financial position of the Company.

**8. INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY :**

The Company being Non – Banking Financial Company (NBFC), the details required under section 134(3)(g) of the Companies Act, 2013 are not required as the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

**10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year there are no such details which are required to be disclosed in terms of provisions of Section 188(1) of the Companies Act, 2013.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Board of Directors of your Company comprises of four (4) Directors and all of them being Non – Executive Directors as on March 31, 2017. During the year Mr. Sawan Kumar Jajoo, an independent director has resigned from the Board w.e.f. 29<sup>th</sup> December, 2016.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Sanjay Minda, Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

The Company has received the declaration of Independence as provided under section 149(6) of the Act from all the Independent Directors. Further, the familiarisation program for Independent Directors is also available on website of the Company viz. [www.adconcap.com](http://www.adconcap.com).

During the year Mr. Sanjay Vishwakarma was appointed as Chief Financial Officer of the Company and w.e.f. 16<sup>th</sup> June, 2017 he is re-designated as CFO and Company Secretary of the Company.

**12. NUMBER OF MEETINGS OF THE BOARD:** During the year the Directors met at regular interval and gap between the two meetings does not exceed the minimum required. The Board met Four (4) times during the Financial Year on 30<sup>th</sup> May, 2016, 13<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017.

**13. BOARD EVALUATION:** Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015 a criteria for performance evaluation of Directors was prepared after taking into consideration various aspects of the Board's Functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non –Independent Director was also carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

**14. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed:

- a) that in the preparation of the Annual Accounts for the year ended March 31, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2017 and profit of the Company for that period;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the directors had prepared the annual accounts on a going concern basis;
- e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. CORPORATE GOVERNANCE:** In terms of the provisions of regulation 15 (2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with Corporate Governance provisions as specified is not applicable as your Company's paid up equity share capital is not exceeding Rs.10 Crores and net worth is not exceeding Rs.25 Crores as on March 31, 2017. However your Company has complied with the requirements of Corporate Governance as stipulated under the various Regulations of the LODR and accordingly, the Report on Corporate Governance forms part of this Annual Report as "**Annexure - D**".

**16. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V(B) of the SEBI (LODR) Regulations, 2015 is given in "**Annexure – E**" to this report.

**17. AUDIT COMMITTEE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Composition and the functions of the Audit Committee of the Board of Directors of the Company are disclosed in the Report on Corporate Governance, which is forming a part of this report. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

**18. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee (NRC) of Directors was constituted by the Board of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy of the Company is attached herewith as **Annexure – A**.

**19. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Pursuant to Section 178 of the Companies Act, 2013 and the Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has constituted the Stakeholders Relationship Committee.

The Composition and the functions of the Stakeholders Relationship Committee of the Board of Directors of the Company are disclosed in the Report on Corporate Governance, which is forming a part of this report.

**20. WHISTLE BLOWER POLICY:**

The Board has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and as per (LODR) Regulations, 2015 framed whistle blower policy to report genuine concerns or grievances. The whistle blower policy has been posted on the website of the Company ([www.adconcap.com](http://www.adconcap.com)). During the year no such instance was reported in the Company.

**21. STATUTORY AUDITORS:**

There is no audit qualification or observation on the financial statements of Company, by the statutory auditors for the year under review.

M/s. Gupta Saharia & Co., Chartered Accountants, (Firm Registration No. 103446W) the Statutory Auditors of the Company, were appointed at 20<sup>th</sup> Annual General Meeting until the conclusion of 25<sup>th</sup> Annual General Meeting of Company (subject to ratification of appointment by the members at every AGM held after this AGM) in terms of the provisions of Section 139 of the Companies Act, 2013.

The Company has received confirmation from M/s. Gupta Saharia & Co., to the effect that they fulfill the eligibility criteria as prescribed under Section 139 and 141 of the Companies Act, 2013. Your Directors recommends ratification of their appointment as the Statutory Auditors at the ensuing 23<sup>rd</sup> Annual General Meeting.

**22. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Jain Rahul & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of your Company. The Secretarial Audit Report is included as “Annexure – C” and forms an integral part of this report.

**23. CLARIFICATION ON OBSERVATIONS BY THE SECRETARIAL AUDITOR:**

With respect to the observations made in the Secretarial Audit Report, your Board of Directors provides clarification as under:

Due to meager financial position of Company, the management is not able to provide facility of voting by electronic means at its Annual General Meeting held on September 23, 2016, however the management of the Company is being carried out under the supervision of the professional Board and is consistently trying to achieve good compliance.

Further Company has appointed Company Secretary and has taken the memberships of Credit Information Company and also applied to central KYC for registration.

**24. EXTRACT OF ANNUAL RETURN:**

As required under Section 92 of Companies Act, 2013 the detailed extract of the Annual Return in form MGT – 9, is attached as “**Annexure – B**” and forms part of this report.

**25. DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

Presently, the compliance with respect to Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013 is not applicable to the Company as there is no woman employee (permanent, contractual, temporary, trainees) employed in the Company. However the working environment in your company remains cordial and employee friendly.

**26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:**

Considering the nature of the business of your Company there are no particulars which are required to be furnished in this report relating to conservation of energy and technology absorption.

**27. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Foreign Exchange earnings and outgo of the Company during the year under review amounted to Rs. Nil.

**28. ACKNOWLEDGEMENTS:** The Board of Directors places on record its gratitude to the Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), Stock Exchanges, other government and regulatory authorities, financial institutions and correspondent banks for their strong support and guidance. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued clients and customers for their continued patronage.

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

Sd/-

Place: Mumbai  
Date: 19.08.2017

**Sanjay Minda**  
Chairman

ANNEXURE A

**NOMINATION AND REMUNERATION POLICY OF ADCON CAPITAL SERVICES LIMITED**

|                      |                                    |
|----------------------|------------------------------------|
| <b>Policy Title</b>  | Nomination and Remuneration Policy |
| <b>Authorised by</b> | Board of Directors                 |

The nomination and remuneration committee and this policy shall be in compliance with section 178 of the companies Act, 2013 read alongwith the applicable rules thereto and regulation 19 of the SEBI (LODR) regulations, 2015. The key objectives of the committee would be :

**1. OBJECTIVE:**

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial personnel's and create competitive advantage;
- To devise a policy on Board diversity;
- To develop a succession plan for the Board and to regularly review the plan

**2. DEFINITIONS:**

- "Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- "Board" means Board of Directors of the Company.
- "Directors" mean Directors of the Company.
- "Key Managerial Personnel" means –

- a) Chief Executive Officer or the Managing Director or the Manager or Whole-time director or Chief Financial Officer or Company Secretary.
- b) **“Senior Management”** means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

**3. COMPOSITION:**

- The Committee shall consist of a minimum three non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.
- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**4. ROLE OF COMMITTEE:**

**Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- 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.

- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).
- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, 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.
- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.



**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on Financial Year ended on 31<sup>ST</sup> March, 2017**

**[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:**

|  |   |
|--|---|
| 1. CIN   | L67120MP1994PLC008511   |
| 2. Registration Date   | 28/07/1994  |
| 3. Name of the Company   | Adcon Capital Services Limited  |
| 4. Category / Sub-Category of the Company                                    | Company Limited by Shares / Indian Non-Government Company   |
| 5. Address of the Registered office and contact details                      | 417, Chetak Centre NX, Near Hotel Shreemaya, R. N. T. Marg, Indore – 452 001, Madhya Pradesh  |
| Corporate Office   | 117, Hubtown Solaris, N. S. Phadke Marg, Near East – West Flyover, Andheri (East), Mumbai – 400 069, Maharashtra<br>Tel: 022 – 268 444 97 / 95  |
| 6. Whether listed company  | Yes   |
| 7. Name, Address and Contact details of Registrar and Transfer Agent, if any | Purva Sharegistry India Pvt. Ltd.9, Shivshakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 011<br>Tel: 022 – 2301 6761 / 8261<br>Fax: 022 – 2301 2517 |

**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:-

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company** |
|---------|--|----------------------------------|--------------------------------------|
| 1.      | Other credit granting                            | 6492                             | 72.70%                               |
| 2.      | Investment Activities                            | Not Applicable                   | 27.30%                               |

\*\* represents total income

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and Address of the Company | CIN / GLN | Holding/ Subsidiary/ Associate | Applicable Section |
|---------|---------------------------------|-----------|--------------------------------|--------------------|
| 1.      | N.A.                            | N.A.      | N.A.                           | N.A.               |

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

i) Category-wise Share Holding

| Category of Shareholders                                | No. of Shares held at the beginning of the year |                 |                 |                   | No. of Shares held at the end of the year |                 |                 |                   | % Change during the year |
|---|---|-----------------|-----------------|-------------------|---|-----------------|-----------------|-------------------|--------------------------|
|   | Demat   | Physical        | Total           | % of Total Shares | Demat                                     | Physical        | Total           | % of Total Shares |                          |
| <b>A. Promoters</b>                                     |   |                 |                 |                   |   |                 |                 |                   |                          |
| <b>1) Indian</b>  |   |                 |                 |                   |   |                 |                 |                   |                          |
| a) Individual / HUF                                     | -   | 2,99,940        | 2,99,940        | 8.45              | -   | 2,99,940        | 2,99,940        | 8.45              | 0.00                     |
| b) Central Govt.  | -   | -               | -               | -                 | -   | -               | -               | -                 | -                        |
| c) State Govt(s)  | -   | -               | -               | -                 | -   | -               | -               | -                 | -                        |
| d) Bodies Corporate                                     | -   | -               | -               | -                 | -   | -               | -               | -                 | -                        |
| e) Banks / FI   | -   | -               | -               | -                 | -   | -               | -               | -                 | -                        |
| <b>Sub-total A(1)</b>                                   | -   | <b>2,99,940</b> | <b>2,99,940</b> | <b>8.45</b>       | -   | <b>2,99,940</b> | <b>2,99,940</b> | <b>8.45</b>       | <b>0.00</b>              |
| <b>2) Foreign</b>                                       |   |                 |                 |                   |   |                 |                 |                   |                          |
| a) NRIs Individuals                                     | -   | -               | -               | -                 | -   | -               | -               | -                 | -                        |
| b) Other Individuals                                    | -   | -               | -               | -                 | -   | -               | -               | -                 | -                        |
| c) Bodies Corporate                                     | -   | -               | -               | -                 | -   | -               | -               | -                 | -                        |
| d) Banks / FI   | -   | -               | -               | -                 | -   | -               | -               | -                 | -                        |
| <b>Sub-total A(2)</b>                                   | -   | -               | -               | -                 | -   | -               | -               | -                 | -                        |
| <b>Total Shareholding of Promoter (A) = A(1) + A(2)</b> | -   | <b>2,99,940</b> | <b>2,99,940</b> | <b>8.45</b>       | -   | <b>2,99,940</b> | <b>2,99,940</b> | <b>8.45</b>       | <b>0.00</b>              |
| <b>B. Public Shareholding</b>                           |   |                 |                 |                   |   |                 |                 |                   |                          |
| <b>1) Institutions</b>                                  |   |                 |                 |                   |   |                 |                 |                   |                          |
| <b>Sub-total B(1)</b>                                   | -   | -               | -               | -                 | -   | -               | -               | -                 | -                        |
| <b>2. Non-Institutions</b>                              |   |                 |                 |                   |   |                 |                 |                   |                          |
| a) Bodies Corp.   |   |                 |                 |                   |   |                 |                 |                   |                          |
| i. Indian   | -   | 12,69,460       | 12,69,460       | 35.75             | -   | 12,69,460       | 12,69,460       | 35.75             |                          |
| ii. Overseas  | -   | -               | -               | -                 | -   | -               | -               | -                 | -                        |

| Category of Shareholders   | No. of Shares held at the beginning of the year |                  |                  |                   | No. of Shares held at the end of the year |                  |                  |                   | % Change during the year |
|--|---|------------------|------------------|-------------------|---|------------------|------------------|-------------------|--------------------------|
|  | Demat   | Physical         | Total            | % of Total Shares | Demat                                     | Physical         | Total            | % of Total Shares |                          |
| b) Individuals   |   |                  |                  |                   |   |                  |                  |                   |                          |
| i. Individual Shareholders holding nominal share capital upto Rs. 1 Lac          | 4,790   | 13,81,200        | 13,85,990        | 39.03             | 11,900                                    | 14,45,300        | 14,57,200        | 41.03             | 2.00                     |
| ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lac | 1,86,900  | 3,32,700         | 5,19,600         | 14.63             | 2,42,400                                  | 2,26,000         | 4,68,400         | 13.19             | (1.44)                   |
| c) Others specify  |   |                  |                  |                   |   |                  |                  |                   |                          |
| HUF  | 55,500  | 20,600           | 76,100           | 2.14              | 55,500                                    | 600              | 56,100           | 1.58              | (0.56)                   |
| Trusts   | -   | -                | -                | -                 | -   | -                | -                | -                 | -                        |
| <b>Sub-total B(2)</b>  | <b>2,47,200</b>                                 | <b>30,03,960</b> | <b>32,51,160</b> | <b>91.55</b>      | <b>3,09,800</b>                           | <b>29,41,360</b> | <b>32,51,160</b> | <b>91.55</b>      | <b>-</b>                 |
| <b>Total Public Shareholding (B)=B(1)+B(2)</b>                                   | <b>2,47,200</b>                                 | <b>30,03,960</b> | <b>32,51,160</b> | <b>91.55</b>      | <b>3,09,800</b>                           | <b>29,41,360</b> | <b>32,51,160</b> | <b>91.55</b>      | <b>-</b>                 |
| C. Shares held by Custodian for GDRs & ADRs (NIL)                                |   |                  |                  |                   |   |                  |                  |                   |                          |
| <b>Grand Total (A+B+C)</b>   | <b>2,47,200</b>                                 | <b>33,03,900</b> | <b>35,51,100</b> | <b>100.00</b>     | <b>3,09,800</b>                           | <b>32,41,300</b> | <b>35,51,100</b> | <b>100.00</b>     | <b>0.00</b>              |

(ii) Shareholding of Promoters

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % 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.      | Awadhesh Pandey    | 2,99,940                                  | 8.45                             | 0.00   | 2,99,940                            | 8.45                             | 0.00   | 0.00                                      |

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

| Sr.No. | Particulars                  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|------------------------------|---|----------------------------------|---|----------------------------------|
|        |                              | No. of Shares                             | % of total shares of the Company | No. of Shares                           | % of total shares of the Company |
| 1.     | <b>Awadhesh Pandey</b>       |   |                                  |   |                                  |
|        | At the beginning of the year | 2,99,940                                  | 8.45%                            | 2,99,940                                | 8.45%                            |
|        | Changes during the year      | -   | -                                | -                                       | -                                |
|        | At the end of the year       | -   | -                                | 2,99,940                                | 8.45%                            |

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

| Sr. No. | Particulars                                  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|--|---|----------------------------------|---|----------------------------------|
|         |  | No. of Shares                             | % of total shares of the Company | No. of Shares                           | % of total shares of the Company |
| 1.      | <b>Lyme Grass Mercantile Private Limited</b> |   |                                  |   |                                  |
|         | At the beginning of the year                 | 1,58,960                                  | 4.47%                            | 1,58,960                                | 4.47%                            |
|         | Changes during the year                      | -   | -                                | 1,58,960                                | 4.47%                            |
|         | At the end of the year                       | -   | -                                | 1,58,960                                | 4.47%                            |
| 2.      | <b>Segment Agencies Private Limited</b>      |   |                                  |   |                                  |
|         | At the beginning of the year                 | 1,56,350                                  | 4.40%                            | 1,56,350                                | 4.40%                            |
|         | Changes during the year                      | -   | -                                | 1,56,350                                | 4.40%                            |
|         | At the end of the year                       | -   | -                                | 1,56,350                                | 4.40%                            |
| 3.      | <b>Riddika Vincom Private Limited</b>        |   |                                  |   |                                  |
|         | At the beginning of the year                 | 1,52,000                                  | 4.28%                            | 1,52,000                                | 4.28%                            |
|         | Changes during the year                      | -   | -                                | 1,52,000                                | 4.28%                            |
|         | At the end of the year                       | -   | -                                | 1,52,000                                | 4.28%                            |
| 4.      | <b>Aakriti Dealers Private Limited</b>       |   |                                  |   |                                  |
|         | At the beginning of the year                 | 1,51,950                                  | 4.27%                            | 1,51,950                                | 4.27%                            |
|         | Changes during the year                      | -   | -                                | 1,51,950                                | 4.27%                            |
|         | At the end of the year                       | -   | -                                | 1,51,950                                | 4.27%                            |

| Sr. No. | Particulars                                 | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of Shares                             | % of total shares of the Company | No. of Shares                           | % of total shares of the Company |
| 5.      | <b>Pasupathi Enclave Private Limited</b>    |   |                                  |   |                                  |
|         | At the beginning of the year                | 1,50,000                                  | 4.22%                            | 1,50,000                                | 4.22%                            |
|         | Changes during the year                     | -   | -                                | 1,50,000                                | 4.22%                            |
|         | At the end of the year                      | -   | -                                | 1,50,000                                | 4.22%                            |
| 6.      | <b>Benchmark Buildcon Private Limited</b>   |   |                                  |   |                                  |
|         | At the beginning of the year                | 1,40,000                                  | 3.94%                            | 1,40,000                                | 3.94%                            |
|         | Changes during the year                     | -   | -                                | 1,40,000                                | 3.94%                            |
|         | At the end of the year                      | -   | -                                | 1,40,000                                | 3.94%                            |
| 7.      | <b>Gangour Distributors Private Limited</b> |   |                                  |   |                                  |
|         | At the beginning of the year                | 1,17,600                                  | 3.31%                            | 1,17,600                                | 3.31%                            |
|         | Changes during the year                     | -   | -                                | 1,17,600                                | 3.31%                            |
|         | At the end of the year                      | -   | -                                | 1,17,600                                | 3.31%                            |
| 8.      | <b>Jigdamba Complex Private Limited</b>     |   |                                  |   |                                  |
|         | At the beginning of the year                | 1,00,000                                  | 2.82%                            | 1,00,000                                | 2.82%                            |
|         | Changes during the year                     | -   | -                                | 1,00,000                                | 2.82%                            |
|         | At the end of the year                      | -   | -                                | 1,00,000                                | 2.82%                            |
| 9.      | <b>Manoj Kumar Mishra</b>                   |   |                                  |   |                                  |
|         | At the beginning of the year                | 50,100                                    | 1.41%                            | 50,100                                  | 1.41%                            |
|         | Changes during the year                     | -   | -                                | 50,100                                  | 1.41%                            |
|         | At the end of the year                      | -   | -                                | 50,100                                  | 1.41%                            |
| 10.     | <b>Kirti Land Developers (P) Ltd</b>        |   |                                  |   |                                  |
|         | At the beginning of the year                | 50,000                                    | 1.41%                            | 50,000                                  | 1.41%                            |
|         | Changes during the year                     | -   | -                                | 50,000                                  | 1.41%                            |
|         | At the end of the year                      | -   | -                                | 50,000                                  | 1.41%                            |

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

Note: None of the Director and Key Managerial Personnel (KMP) holds any shares in the Company as referred above.

**V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding / accrued but not due for payment :** During the year, there is no Indebtedness of the Company including interest outstanding / accrued but not due for payment, secured loans excluding deposits, unsecured loans and deposits.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and / or Manager:** In view of the financial performance of the Company during the year, there is no Managing Director, Whole – time Director and / or Manager appointed.

**B. Remuneration to other directors:**

| Sl. No. | Particulars of Remuneration                   | Name of Directors |                      |                  |                   | Total Amount |
|---------|---|-------------------|----------------------|------------------|-------------------|--------------|
|         |   | Mr. Sanjay Minda  | Mrs. Chetna S. Minda | Mr. Manjit Jajoo | Mr. Mihir H.Patel |              |
| 1.      | <b>Independent Directors</b>                  | N.A.              | N.A.                 | ✓                | ✓                 | -            |
|         | Fees for attending Board / Committee Meetings | N.A.              | N.A.                 | -                | -                 | -            |
|         | Commission                                    | N.A.              | N.A.                 | -                | -                 | -            |
|         | <b>Total (1)</b>                              | N.A.              | N.A.                 | -                | -                 | -            |
| 2.      | <b>Other Non – Executive Directors</b>        | ✓                 | ✓                    |                  |                   |              |
|         | Fees for attending Board / Committee Meetings | -                 | -                    | -                | -                 | -            |
|         | Commission                                    | -                 | -                    | -                | -                 | -            |
|         | <b>Total (2)</b>                              | -                 | -                    | -                | -                 | -            |
|         | <b>Total (B) = (1) + (2)</b>                  | -                 | -                    | -                | -                 | -            |
|         | <b>Total Managerial Remuneration</b>          | -                 | -                    | -                | -                 | -            |
|         | <b>Overall Ceiling as per the Act</b>         | -                 | -                    | -                | -                 | -            |

**C. Remuneration to key managerial personnel other than MD/Manager/WTD**

| Sl. No. | Particulars of Remuneration  | CFO & Company Secretary<br>(Mr. Sanjay Vishwakarma)<br>(Amount in Rs.) |
|---------|--|--|
| 1.      | <b>Gross Salary</b>  |  |
|         | a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 2,12,500   |
|         | b) Value of perquisites u/s 17(2) of Income Tax Act, 1961                          | -  |
|         | c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961                     | -  |
| 2.      | <b>Stock Option (Number of options granted)</b>                                    | -  |
| 3.      | <b>Sweat Equity</b>  | -  |
| 4.      | <b>Commission</b>  | -  |
| 5.      | <b>Others, please specify</b>  | -  |
|         | <b>Total</b>   | 2,12,500   |

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

There were no penalties / punishment / compounding of offences in respect of the Company.

# **Jain Rahul & Associates**

(Company Secretaries)

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## **ANNEXURE C**

**Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

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

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

To,  
The Members,  
**Adcon Capital Services Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADCON CAPITAL SERVICES LIMITED (CIN: L67120MP1994PLC008511)** (herein after 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 our 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, 2017 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 "the Company" for the financial year ended on 31<sup>st</sup>March, 2017 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, However during the audit period such provisions are not applicable to the Company;

# **Jain Rahul & Associates**

(Company Secretaries)

- 
- (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;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, However during the audit period such provisions are not applicable to the Company;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, However during the audit period such provisions are not applicable to the Company;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, However during the audit period such provisions are not applicable to the Company;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, However during the audit period such provisions are not applicable to the Company; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, However during the audit period such provisions are not applicable to the Company;
- (vi) Reserve Bank of India Act, 1934 and Rules, Regulations, guidelines and Directions issued by the Reserve Bank of India as are applicable to the Company being a Registered Non-Banking Finance Company.

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and applicable clauses of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Securities;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations;



# **Jain Rahul & Associates**

(Company Secretaries)

- The Company being listed entity required to provide facility of voting by electronic means in terms of provision of section 108 of the Companies Act, 2013 and SEBI (LODR) Regulations at its 22<sup>nd</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2016, however the said facility was not made available.

- In terms of the provisions of Section 203 of the Companies Act, 2013 read with rule 8 of the Companies (Appointment & Remuneration) Rules, 2014 the Company is required to have whole time Key Managerial Personnel as specified in clause (i), (ii) & (iii) of sub - section (1) of the said Section, however the Company yet to appoint the Key Managerial Personnel as mentioned in clause (i). The Company has appointed Company Secretary in whole time employment w.e.f. 16<sup>th</sup> June 2017.

- The Company in terms of RBI Directions is required to register with central KYC and also obtain membership of all Credit Information Companies; however the same was yet to be complied.

We further report that;

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors and no Executive Director on the Board. The changes in the composition of 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 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.

All the decisions were carried through, while there were no dissenting views of members as verified from 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.

For **Jain Rahul & Associates**

Sd/-

Rahul Jain  
(Proprietor)  
ACS No. : 41518  
C.P. No. 15504

Place: Mumbai  
Date: 19th August, 2017

# ***Jain Rahul & Associates***

(Company Secretaries)

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## **Annexure 1: to the Secretarial Audit Report for the year 31<sup>st</sup> March, 2017**

To

The Members,  
**Adcon Capital Services Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
4. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.

For **Rahul Jain & Associates**

Sd/-  
Rahul Jain  
(Proprietor)  
ACS No. : 41518  
C.P. No. 15504

Place: Mumbai  
Date: 19th August, 2017

**ANNEXURE - D**

**Report On Corporate Governance for the financial year ended March 31, 2017 (In accordance with Regulation 17 to 27 read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”)**

**1. COMPANY’S PHILOSOPHY:**

The Company’s philosophy on Corporate Governance finds its roots in ethical governance practices. This philosophy has been sought to be strengthened through the Code of Conduct, the Whistle Blower Policy and the Code for Prevention of Insider Trading which have been adopted. The Company will continue to focus its energies and resources in creating and safeguarding of shareholders’ wealth and, at the same time, protect the interests of all its stakeholders.

**2. BOARD OF DIRECTORS:**

**2.1 Composition:**

The Board of Directors as on 31<sup>st</sup> March, 2017 comprises of (4) Four Directors, two of which are Non-Executive and two of which are Non-Executive Independent who brings in a wide range of skills and experience to the Board.

None of the Directors on the Board are Member in more than 10 Committees and Chairman of more than 5 Committees across all the companies in which they are the Directors. The necessary disclosures regarding Committee positions have been made by the Directors.

The information as required under Regulation 17 of SEBI (LODR) Regulations, 2015 is being made available to the Board.

**2.2 Composition of Board and attendance record:**

| Name of Director   | Category of Directorship  | Attendance at  |          | No. of other Directorships and other Committee Memberships / Chairmanship |                         |                         |
|--------------------|---------------------------|----------------|----------|---|-------------------------|-------------------------|
|                    |                           | Board Meetings | Last AGM | Other Directorships #   | Committee Memberships## | Committee Chairmanships |
| Mr. Sanjay Minda   | Non- Executive            | 04             | Yes      | 02  | 01                      | -                       |
| Mr. Manjit Jajoo   | Non-Executive/Independent | 04             | -        | -   | -                       | -                       |
| Mr. Mihir H. Patel | Non-Executive/Independent | 04             | Yes      | -   | -                       | -                       |
| Mrs. Chetna Minda  | Non-Executive             | 04             | -        | 01  | -                       | -                       |

# Alternate Directorships and directorships in private companies, foreign companies and Section 8 Companies are excluded.

## Represents Memberships / Chairmanships of Audit Committee and Stakeholders Relationship Committee.

Mr. Sanjay Minda & Mrs. Chetna Minda are related to each other.

The company does not pay any fees / compensation to any Non – Executive. Also, no sitting fee has been paid to any Non – Executive Director during the year.

**2.3 Independent Directors :**

The Non-Executive Independent Directors fulfil the conditions of independence specified in the Section 149(6) of the Companies Act, 2013 and rules made thereunder and meet with requirement of Regulation 16(1)(b) of the SEBI (LODR) Regulations. A formal letter of appointment to Independent Director as provided in the Companies Act, 2013 and the SEBI (LODR) Regulations has been issued and disclosed on the website of the Company viz. [www.adconcap.com](http://www.adconcap.com).

**2.4 Familiarisation Programme for Directors :**

At the time of appointing a Director, a formal letter of appointment is given to him, which *inter alia* explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act, 2013, SEBI (LODR) Regulations and other relevant regulations and affirmation taken with respect to the same. Further, the Company has put in place a system to familiarise the Independent Directors about the Company, its business and the on – going events relating to the Company.

**3. BOARD MEETINGS**

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The notice of each Board Meeting is given to each Director. The Agenda along with the relevant notes and other material information are sent seven days in advance separately to each Director and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board.

During the year 4 (Four) Board Meetings were held and the gap between two meetings did not exceeded four months. The dates were: 30<sup>th</sup> May, 2016, 13<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017.

**4. COMMITTEES OF THE BOARD**

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and need a closer review. The Board Committees are framed with the approval of the Board and functions under the respective charters. These Board Committees play an important role in overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, the minutes of the Committee Meetings are placed before the Board for their noting.

The Board has currently the following committees:

**(A) AUDIT COMMITTEE**

**Composition:** Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of SEBI (LODR) Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation and economics. Mr. Mihir Patel, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. Sanjay Minda and Mr. Manjit Jajoo.

**Meetings and Attendance:** The Audit Committee met four times during the Financial Year 2016– 17. The Company is in compliance with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 on gap between two Audit Committee Meetings. The Committee met on 30<sup>th</sup> May, 2016, 13<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017. The necessary quorum was present for all meetings. The table below provides the attendance of the Audit Committee members:

| Sr. No. | Name of the Director | Position | Category                   | No. of meetings attended |
|---------|----------------------|----------|----------------------------|--------------------------|
| 1.      | Mr. Mihir Patel      | Chairman | Non-Executive Independent  | 4                        |
| 2.      | Mr. Sanjay Minda*    | Member   | Non-Executive Professional | 1                        |
| 3.      | Mr. Manjit Jajoo     | Member   | Non-Executive Independent  | 4                        |

\*Inducted with w.e.f. 14th February 2017

**Terms of Reference:** The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Auditors and Internal Audit department and to review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors etc. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee invites such of the executives, as it considers appropriate (and particularly the person responsible for the finance and accounts function) to be present at its meetings.

**(B) NOMINATION AND REMUNERATION COMMITTEE**

**Composition:** The Nomination and Remuneration Committee comprises of three Directors. Mr. Manjit Jajoo is the Chairman of the Nomination and Remuneration Committee. The other members of the Nomination and Remuneration Committee include Mr. Sanjay Minda and Mr. Mihir Patel. The composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

**Meetings and Attendance:** The Remuneration Committee met twice during the year on 30<sup>th</sup> May, 2016 and 14<sup>th</sup> February 2017. The necessary quorum was present at the meeting. The table below provides the attendance of the Nomination and Remuneration Committee Members:

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Position</b> | <b>Category</b>            | <b>No. of meetings attended</b> |
|----------------|-----------------------------|-----------------|----------------------------|---------------------------------|
| 1.             | Mr. Manjit Jajoo            | Chairman        | Non-Executive Independent  | 2                               |
| 2.             | Mr. Sanjay Minda            | Member          | Non-Executive Professional | 2                               |
| 3.             | Mr. Mihir Patel             | Member          | Non-Executive Independent  | 2                               |

**Terms of Reference:** The terms of reference of the 'Nomination and Remuneration Committee' are as follows:

- 1) To determine on behalf of the Board and on behalf of the Shareholders the Company's policy on specific remuneration packages for Directors, Key Managerial Personnel (KMP) and other employees including pension rights and any compensation payment;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and
- 4) Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

There is no sitting fees paid to Non – Executive Directors for attending Board and Committee Meetings and none of the Director Hold shares in the Company.

**Performance Evaluation:** Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The Directors expressed their satisfaction with the evaluation process.

**(C) STAKEHOLDERS RELATIONSHIP COMMITTEE**

**Composition:** The stakeholder’s relationship committee is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations read with section 178 of the Act. This Committee comprises of two Directors. Mr. Manjit Jajoo, Independent Director is the Chairman of this Committee. Mr. Sawan Kumar Jajoo ceases to be member of the committee on his resignation from the Board. The table below highlights the composition and attendance of the members of the Committee. They met twice during the year and the meeting was attended by all the members.

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Position</b> | <b>Category</b>            | <b>No. of meetings attended</b> |
|----------------|-----------------------------|-----------------|----------------------------|---------------------------------|
| 1.             | Mr. Manjit Jajoo            | Chairman        | Non-Executive Independent  | 2                               |
| 2.             | Mr. Sanjay Minda            | Member          | Non-Executive Professional | 2                               |

**Terms of reference:** The Board has clearly defined the terms of reference for this Committee, which generally meets once a month. The Committee looks into the matters of Shareholders / Investors grievances along with the redressal of the shareholders complaints in respect of any matter including transfer of shares, non receipt of annual report, non receipt of declared dividend etc.

Mr. Sanjay Vishwakarma as a CFO and Company Secretary of the Company and Purva Sharegistry (India) Pvt. Ltd., Registrar and Share Transfer Agent (RTA) attends to all grievances of the shareholders received directly or through Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

**Details of Shareholder’s complaints Received, Solved and Pending Share Transfers**

The total numbers of complaints received and replied to the shareholders during the year 2016-17 were NIL. There were no complaints outstanding as on March 31, 2017. The number of pending share transfers and pending requests for dematerialization as on March 31, 2017 were NIL. Shareholder’s / Investor’s complaints and other correspondence are normally attended within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended / pending for more than thirty days as on March 31, 2017.

| <b>Sr. No.</b> | <b>Nature of Complaints</b> | <b>Complaints Received</b> | <b>Complaints Redressed</b> |
|----------------|-----------------------------|----------------------------|-----------------------------|
| 1.             | Non – receipt of Dividend   | NIL                        | NIL                         |
|                | <b>Total</b>                | <b>NIL</b>                 | <b>NIL</b>                  |

6. **SUBSIDIARY COMPANIES:** The Company does not have any subsidiary.

7. **AFFIRMATIONS AND DISCLOSURES**

- a. All mandatory requirements as per SEBI (LODR) Regulations have been complied with by the Company. However, in terms of the provisions of SEBI (LODR) Regulations, the compliance of the same is not mandatory as the paid share capital and net worth of the Company does not exceed Rs. 10 crores and Rs. 25 crores respectively as on the last day of the previous financial year.
- b. There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management or their relatives etc. that would conflict with the interests of the Company.
- c. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- d. In terms of SEBI (LODR) Regulations, the Director made a certification i.e. (CEO / CFO Certificate) to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

8. **CORPORATE POLICIES / ETHICS**

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and a Code of Conduct for Prevention of Insider Trading as detailed below has been adopted pursuant to SEBI (LODR) Regulations and the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, respectively:

- a. **Code of Conduct for Board Members & Senior Management:** The Board of Directors of the Company adopted the Code of Conduct for its members and the same is posted on the Company's website viz. [www.adconcap.com](http://www.adconcap.com). The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The code is based on the principle that the Directors and Senior Management Personnel shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.
- b. **Declaration affirming compliance of Code of Conduct:** The Company has received confirmations from the Directors regarding compliance of the Code of Conduct during the year under review.



- c. **Code of Conduct for Prevention of Insider Trading:** The Company has adopted the Code of Conduct for Prevention of Insider Trading for its Management and Directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by directors, top level executives and staff while dealing in shares. The Code lays down guidelines and procedures to be followed and disclosures to be made by Directors and others while dealing in shares. The code also contains regulations for preservation of price sensitive information, pre-clearance of trade and monitoring and implementation of the Code.
- d. **Whistle Blower Policy:** Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provisions of direct access to the Chairperson of the Audit Committee in exceptional cases.
- e. **Compliance Certificate by Auditors:** The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of corporate governance.
- f. **Reconciliation of Share Capital Audit Report:** The Company obtains certificate from Practicing Company Secretary and submits the same to Stock Exchanges alongwith Share Capital Audit Report in terms of SEBI directive vide its circular CIR/MRD/DP/30/2010 dated September 6, 2010, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted to the Stock Exchanges where the Shares of the Company are listed.

#### **9. ANNUAL GENERAL MEETINGS:**

The details of date, time and location of Annual General Meetings (AGM) held in previous three years are as under:

| <b>AGM / EGM</b> | <b>DATE</b> | <b>TIME</b> | <b>VENUE</b>   |
|------------------|-------------|-------------|--|
| 2015-16 AGM      | 23.09.2016  | 12.30 P.M.  | 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore (MP) – 452001 |
| 2014-15 AGM      | 23.09.2015  | 11.00 A.M.  | 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore (MP) - 452001 |
| 2013-14 AGM      | 30.09.2014  | 11.30 A.M.  | 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore (MP) - 452001 |

There are no Special Resolutions passed in the previous three Annual General Meetings or any of the Extra Ordinary General Meeting held during the previous three years and during the year no Special Resolutions were passed through postal ballot and No Court-convened Meetings were held during the last three years.

**10. MEANS OF COMMUNICATION:**

- a) The quarterly un-audited financial results are published in English and Vernacular newspapers. The half yearly report is not sent separately to the Shareholders. Annual Reports are sent to the shareholders at their registered address with the company. The same are also available on the website of the Company viz. [www.adconcap.com](http://www.adconcap.com).
- b) The Management Discussion and Analysis Report, in compliance with the requirements of Clause b of Schedule 5 of SEBI (LODR) Regulations is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company.

**11. GENERAL SHAREHOLDERS INFORMATION:**

**(a) ANNUAL GENERAL MEETING**

- Date and Time** : September 15, 2017 at 12.30 p.m.
- Venue** : 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore (MP)-452001
- Dates of Book Closure** : September 8, 2017 to September 15, 2017

**(b) FINANCIAL CALENDAR 2017-18 (TENTATIVE):**

- First quarterly results : August, 2017
- Second quarterly results : November, 2017
- Third quarterly results : February, 2018
- Annual results for the year ending on 31.03.2018 : May, 2018
- Annual General Meeting for the year 2017 : around September, 2018

- (c) LISTING ON STOCK EXCHANGES:** The Company's Equity Shares are listed on BSE Limited and Ahmedabad Stock Exchange Limited (ASE). The Company has paid Annual Listing Fees as applicable, to the BSE Limited for the financial year 2017-18.

However, the ASE is failed to provide the trading platform and Company's Shares continue to trade at BSE Limited.

ISIN of Equity Shares:

|               |                    |
|---------------|--------------------|
| ISIN Equity : | INE805Q01010       |
| Face Value :  | Rs. 10/- per share |

- (d) **Registrar and Share Transfer Agent (RTA):**Your Company has appointed Purva Sharegistry India Private Limited as Registrar and Share Transfer agent and details of the same are as under;

**Purva Sharegistry India Pvt. Ltd**

9, Shivshakti Industrial Estate, J R Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (E), Mumbai – 400 011

Tel: 91-22-2301 6761 / 8261

Fax: 91-22-2301 2517 Email ID: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

- (e) **MARKET PRICE DATA:** The monthly high / low market price of the shares during the year 2016-17 at the BSE Limited is as under :

| Month        | High (In Rs.) | Low (In Rs.) |
|--------------|---------------|--------------|
| April 16     | -             | -            |
| May 16       | 13.12         | 13.12        |
| June 16      | -             | -            |
| July 16      | -             | -            |
| August 16    | 12.47         | 12.47        |
| September 16 | -             | -            |
| October 16   | -             | -            |
| November 16  | -             | -            |
| December 16  | -             | -            |
| January 17   | -             | -            |
| February 17  | -             | -            |
| March 17     | -             | -            |

- (f) **SHARE TRANSFER SYSTEM:** The Board has delegated the authority for approving transfers, transmissions etc. of the Company's securities to the Registrar and Share Transfer Agents (RTA). The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40 of the SEBI (LODR) Regulations with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.
- (g) **CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT:** The Director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and SEBI (LODR) Regulations.

**(h) DISTRIBUTION OF SHAREHOLDING:** The distribution of shareholding as on 31<sup>st</sup> March, 2017 is given below:

| Sr. No. | No of Equity Shares | No. of Shareholders | No. of Shares    | % of Total shares |
|---------|---------------------|---------------------|------------------|-------------------|
| 1.      | 1 - 5,000           | 5,575               | 987,600          | 27.81             |
| 2.      | 5,001 - 10,000      | 141                 | 118,600          | 3.34              |
| 3.      | 10,001 - 20,000     | 69                  | 102,100          | 2.88              |
| 4.      | 20,001 - 30,000     | 21                  | 49,800           | 1.40              |
| 5.      | 30,001 - 40,000     | 11                  | 38,700           | 1.09              |
| 6.      | 40,001 - 50,000     | 14                  | 59,400           | 1.67              |
| 7.      | 50,001 - 1,00,000   | 8                   | 52,300           | 1.47              |
| 8.      | 1,00,001 & above    | 33                  | 21,42,600        | 60.34             |
|         | <b>Total</b>        | <b>5,872</b>        | <b>35,51,100</b> | <b>100.00</b>     |

**(i) Dematerialization of Shares and Liquidity:** The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The demat position of the Company as on March 31, 2017 is as follows:

| Particulars of shares | Equity Shares of Rs. 10/- each |               |
|-----------------------|--------------------------------|---------------|
|                       | Number                         | % of Total    |
| NSDL                  | 9,185                          | 0.26          |
| CDSL                  | 3,00,615                       | 8.47          |
| <b>Sub-total</b>      | <b>3,09,800</b>                | <b>8.72</b>   |
| Physical              | 32,41,300                      | 91.28         |
| <b>Total</b>          | <b>35,51,100</b>               | <b>100.00</b> |

**(j) Address for correspondence: Registered Office:** 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore (MP) – 452 001 / **Corporate Office:** 117, Hubtown Solaris, N. S. Phadke Marg, Near East – West Flyover, Andheri (East), Mumbai – 400 069, Maharashtra; Tel. No. 022 – 268 444 95 / 97. Designated exclusive e-mail id for Investor servicing: [adconcap@gmail.com](mailto:adconcap@gmail.com) / Website: [www.adconcap.com](http://www.adconcap.com).

By order of the Board  
For **Adcon Capital Services Limited**

Sd/-

**Sanjay Minda**  
**Chairman**

**Place: Mumbai**  
**Date: 19.08.2017**

**DECLARATION – CODE OF CONDUCT**

In compliance to the Regulation of the SEBI (LODR) Regulations, all the Board members and senior management personnel have, for the year ended 31<sup>st</sup> March, 2017, affirmed compliance with the Code of Conduct laid down by the Board of Directors.

By order of the Board  
For **Adcon Capital Services Limited**

Sd/-

**Place: Mumbai**  
**Date: 19.08.2017**

**Sanjay Minda**  
**Chairman**

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**DECLARATION BY THE MD / CFO**

We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2017 and certify, to the best of our knowledge and belief, that:

- i. These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- ii. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- iii. No transactions entered into by the Company during the year were fraudulent, illegal or violative of the Company's code of conduct and no instances of fraud took place;
- iv. We accept responsibility for establishing and maintaining internal controls for financial reporting;
- v. We have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and have taken steps to rectify the same, wherever found;
- vi. Significant changes in internal control over financial reporting as well as significant changes in accounting policies, if any, have been intimated to the Auditors and the Audit Committee and have been disclosed in the notes to the financial statements;

By order of the board of Directors  
For **Adcon Capital Services Limited**

Sd/-

**Sanjay Minda**  
Chairman

Sd/-

**Sanjay Vishwakarma**  
CFO & Company Secretary

**Place: Mumbai**  
**Date: 19.08.2017**

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:**

We have examined the compliance of the conditions of Corporate Governance by **Adcon Capital Services Limited ('the Company')** for the year ended 31<sup>st</sup> March, 2017, as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('Listing Regulation') and applicable to the said Company.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the 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 the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulation.

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

**For M/s Gupta Saharia & Co.  
Chartered Accountants**

Sd/-

**(S.S. Rathi)  
Partner**

**Membership No.: 73373  
Firm Reg. No. 103446W**

**Place: Mumbai  
Date: 19.08.2017**

## ANNEXURE - E

### MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of financial and investment activities. The key issues of the Management Discussion and Analysis are given below.

- (A) **INDUSTRY STRUCTURE AND DEVELOPMENTS:** The Company is engaged in Investments, Finance and derives its revenue from said activities. The fortune of the Finance industry is expected to be positive across the emerging markets economies and to a large extent, linked to the growth of the Country. The proposed infrastructure spending by the Government will give and opportunity to the Companies across Financial Service industry to perform in the coming years.
- (B) **STRENGTH:** The strength of the Company is known from its values which the Company has earned over a decade and its cordial relation with its clients and presently the Company's financial position is improving on account of positive sentiments in capital market activities.
- (C) **COMMENT ON CURRENT YEAR'S PERFORMANCE:** The management of the Company is considering various options to review the business activities of the Company and is hopeful to achieve the future objectives.
- (D) **OPPORTUNITIES AND THREATS:** The confidence in the security situation and the stability of the country has created a positive macroeconomic environment. Economic development is expected in all areas of the country. The existing high competition could lead to the lowering of profit margins and a reduction in market share. The new regulations relevant to capital adequacy and liquidity may create pressure on profit margins. Special attention is paid to customer retention, and attracting new customers, leading to high advertising and promotional costs. Policies are implemented in order to take required action, with regard to the identified threats.
- (E) **SEGMENT WISE PERFORMANCE:** The business of the Company falls under a single segment i.e. Investments, and Related Financial activities for the purpose of Accounting Standard AS-17.
- (F) **OUTLOOK:** The continual growth in the financial service sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business activities. It expects to improve its position in the market by focusing on technologically advanced and more profitable products / market segments and working aggressively in the areas of productivity, efficiency and cost reductions.
- (G) **RISK AND CONCERNS:** The negative growth in western countries and slow recovery of United States of America coupled with slowdown in European Countries are major cause of concern of growth.
- (H) **INTERNAL CONTROL SYSTEM:** Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

**GUPTA SAHARIA & CO.**  
Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of,  
**ADCON CAPITAL SERVICES LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Adcon Capital Services Limited ("the Company")**, which comprises of Balance Sheet as at 31<sup>st</sup> March, 2017, the statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto and a summary of 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 **Sub-Section (5) of Section 134 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 Accounting Standards prescribed in Section 133 of the Act, read with **Rule 7 of the Companies (Accounts) Rule, 2014**. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making a judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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 thereunder 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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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. 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 along with the notes thereon 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 31<sup>st</sup> March, 2017, and its Profit and its cash flows for the year ended on that date.

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

1. 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 ("the order"), and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanation given to us, we enclose in the "**Annexure – A**" a statement on the matters specified in paragraphs 3 and 4 of the said order.
2. **Further 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.
  - e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 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 B**”; and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in the financial statements as to the holdings as well as dealing in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 31<sup>st</sup> December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of account as maintained and produced to us by the Management.

**For M/s Gupta Saharia & Co.  
Chartered Accountants**

Sd/-

**(S.S. Rathi)  
Partner  
Membership No.: 073373  
Firm Reg. No. 103446W**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2017**

**GUPTA SAHARIA & CO.**  
**Chartered Accountants**

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**ANNEXURE – A TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of the independent auditors’ report of even date on the financial statements of the Company for the year ended 31 March, 2017)

- i. In respect of Fixed Assets:
  - a) The Company has maintained proper records showing full particulars including Quantitative details and situation of fixed assets.
  - b) The Fixed Assets have been physically verified by the management according to a regular programme of periodic verification in a phased manner which in our opinion is reasonable having regard to the size of the company and nature of fixed assets.
  - c) Since the Company does not have any Immovable property the sub clause (c) of clause (i) of Paragraph 3 of the said Order is not Applicable to the Company.
- ii. The Company’s nature of operation does not require it to hold the inventories and hence the clause (ii) of Paragraph 3 of the said Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provision of clause (iii) (a) to (c) of Paragraph 3 of the said Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 and has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans and investments made by it.
- v. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- vi. The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. a) According to the information given to us and the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues including provident fund, employee’s state insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Investor Education and Protection Fund and any other statutory dues as at 31<sup>st</sup> March 2017.

**GUPTA SAHARIA & CO.**  
**Chartered Accountants**

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii.** The Company has not taken any loan either from financial institutions, Banks or from the government and has not issued any debentures; therefore Clause (viii) of the said Order is not applicable to the Company.
- ix.** The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x.** Based upon the audit procedures performed and the information given by the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi.** There being no managerial personnel in the Company and therefore no managerial remuneration was required to be paid as per the provision of section of the Companies Act, 2013. Therefore Clause (xi) of the Order is not applicable.
- xii.** In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) para 3 of the Order is not applicable to the Company.
- xiii.** Based upon the Examination and explanations given by the management there were no related party transactions by the Company.
- xiv.** Based upon the information and explanations given by the management, 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 (xiv) of para 3 of the Order is not applicable to the Company.
- xv.** The Company has not entered into any non - cash transactions with directors or persons connected with him accordingly the provision of clause (xv) of the said Order is not applicable.
- xvi.** The company is Non Banking Financial Companies (NBFC) registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For M/s Gupta Saharia & Co.**  
**Chartered Accountants**

Sd/-

**(S.S. Rathi)**  
**Partner**  
**Membership No.: 073373**  
**Firm Reg. No. 103446W**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2017**

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**GUPTA SAHARIA & CO.**  
Chartered Accountants

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**ANNEXURE-'B' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2017)

**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 of Adcon Capital Services Limited ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2017, 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 M/s Gupta Saharia & Co.  
Chartered Accountants**

Sd/-

**(S.S. Rathi)  
Partner  
Membership No.: 073373  
Firm Reg. No. 103446W**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2017**

## ADCON CAPITAL SERVICES LIMITED

CIN : L67120MP1994PLC008511

### BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2017

| Particulars   | Note No. | As at<br>31 <sup>st</sup> March 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|---|----------|---|---|
| <b>A. EQUITY AND LIABILITIES</b>  |          |   |   |
| <b>1. Shareholders' funds</b>   |          |   |   |
| <b>a. Share Capital</b>   | 2.1      | 35,511,000  | 35,511,000  |
| <b>b. Reserves and Surplus</b>  | 2.2      | -2,368,495  | -2,398,231  |
|   |          | <b>33,142,505</b>                                       | <b>33,112,769</b>                                       |
| <b>2. Share Application money pending allotment</b>   |          | 0   | 0   |
| <b>3. Non - Current Liabilities</b>   |          | 0   | 0   |
| <b>4. Current Liabilities</b>   |          |   |   |
| <b>a Other Current Liabilities</b>  | 2.3      | 14,039  | 11,641  |
| <b>b Short- Term Provisions</b>   | 2.4      | 20,511  | 1,532   |
|   |          | <b>34,550</b>   | <b>13,173</b>   |
| <b>TOTAL :</b>  |          | <b>33,177,055</b>                                       | <b>33,125,943</b>                                       |
| <b>B. ASSETS</b>  |          |   |   |
| <b>1. Non - Current Assets</b>  |          |   |   |
| <b>a Fixed Assets</b>   | 2.5      |   |   |
| Tangible Assets   |          | 4,661   | 14,402  |
| <b>b Deferred Tax Assets (Net)</b>  | 2.6      | 116,047   | 134,842   |
| <b>c Other Non Current Assets</b>   | 2.7      | 674,160   | 898,880   |
|   |          | <b>794,868</b>  | <b>1,048,124</b>  |
| <b>2. Current Assets</b>  |          |   |   |
| <b>a Current Investments</b>  | 2.8      | 20,614,548  | 19,864,953  |
| <b>b Trade Receivables</b>  |          | 0   | 0   |
| <b>c Cash and Cash Equivalent</b>   | 2.9      | 446,044   | 790,163   |
| <b>d Short - Term Loans and Advances</b>  | 2.10     | 11,266,126  | 11,387,776  |
| <b>e Other Current Assets</b>   | 2.11     | 55,469  | 34,927  |
|   |          | <b>32,382,187</b>                                       | <b>32,077,818</b>                                       |
| <b>TOTAL :</b>  |          | <b>33,177,055</b>                                       | <b>33,125,943</b>                                       |
| See accompanying notes to the financial statements, as under  |          |   |   |
| Significant Accounting Policies   | 1        |   |   |
| Notes to the Financial Statements   | 2        |   |   |
| In terms of our report of even date<br>For M/s. Gupta Saharia & Co.<br>Chartered Accountants<br>Firm s Registration No. : 103446W |          | <b>For and on behalf of Board of Directors</b>          |   |
| Sd/-<br><b>S.S. Rathi</b><br>Partner<br>Membership No. : 73373<br>Place : Mumbai,<br>Date : 30.05.2017                            |          | Sd/-<br><b>Sanjay Minda</b><br>Director<br>DIN 00034029 | Sd/-<br><b>Chetna Minda</b><br>Director<br>DIN 00240265 |
|   |          | Sd/-<br><b>Sanjay Vishwakarma</b><br>CFO                |   |

## ADCON CAPITAL SERVICES LIMITED

CIN : L67120MP1994PLC008511

### STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> March, 2017

| Particulars  | Note No.       | As at<br>31 <sup>st</sup> March 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March, 2016<br>(Amount in Rs.) |
|--|----------------|---|--|
| 1 Revenue from Operations  | 2.12           | 1,171,431   | 1,646,842  |
| 2 Other Income   | 2.13           | 1,223   | 428  |
| <b>3 Total Revenue</b>   |                | <b>1,172,654</b>  | <b>1,647,270</b>   |
| <b>4 Expenses</b>  |                |   |  |
| a Employee Benefits Expense  | 2.14           | 212,500   | 235,385  |
| b Depreciation and Amortization Expense  | 2.15           | 9,741   | 64,723   |
| c Other Expense  | 2.16           | 901,882   | 2,013,459  |
| <b>Total Expense</b>   |                | <b>1,124,123</b>  | <b>2,313,567</b>   |
| <b>5 Profit / (Loss) before Exceptional item and Extraordinary items and tax</b> | <b>(3 - 4)</b> | <b>48,531</b>   | <b>-666,297</b>  |
| 6 Exceptional items  |                | 0   | 0  |
| <b>7 Profit / (Loss) after Exceptional item and Extraordinary items and tax</b>  | <b>(5 - 6)</b> | <b>48,531</b>   | <b>-666,297</b>  |
| 8 Extraordinary Items  |                | 0   | 0  |
| <b>9 Profit / (Loss) before Tax (7 - 8)</b>                                      |                | <b>48,531</b>   | <b>-666,297</b>  |
| <b>10 Tax Expense:</b>   |                |   |  |
| a Tax expense for Current Year   |                | 0   | 0  |
| b Tax expense for Earlier Year   |                | 0   | -7,528   |
| c Deferred Tax   |                | -18,795   | 179,942  |
| <b>11 Profit for the Period (9 - 10)</b>   |                | <b>29,736</b>   | <b>-478,827</b>  |
| <b>12 Earnings Per Equity Share (FV Rs.10/-):</b>                                | 2.17           |   |  |
| (1) Basic (Rs.)  |                | 0.01  | (0.13)   |
| (2) Diluted (Rs.)  |                | 0.01  | (0.13)   |

See accompanying notes to the financial statements, as under

Significant Accounting Policies 1

Notes to the Financial Statements 2

In terms of our report of even date

**For M/s. Gupta Saharia & Co.**

*Chartered Accountants*

**Firm s Registration No. : 103446W**

Sd/-

**S.S. Rathi**

*Partner*

**Membership No. : 73373**

Place : Mumbai

Date : 30.05.2017

**For and on behalf of Board of Directors**

Sd/-

**Sanjay Minda**

Director

DIN 00034029

Sd/-

**Chetna Minda**

Director

DIN 00240265

Sd/-

**Sanjay Vishwakarma**

CFO



## ADCON CAPITAL SERVICES LIMITED

CIN : L67120MP1994PLC008511

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March, 2017

| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | For the year ended<br>31 <sup>st</sup> March, 2016<br>(Amount in Rs.) |
|---|---|---|
| <b>A. <u>Cash flow from Operating Activities</u></b>  |   |   |
| Net profit before taxation  | 48531   | -666297   |
| <b>Adjustments for:</b>   |   |   |
| Preliminary Expenses  | 224720  | 224720  |
| Depreciation  | 9741  | 64723   |
| <b>Operating profit before Working Capital changes</b>  | <b>282992</b>   | <b>-376855</b>  |
| <b>Changes in Working Capital</b>   |   |   |
| (Increase) / Decrease in Trade Receivables  | 0   | 94  |
| (Increase) / Decrease in Short term Loans and Advances  | 121650  | -258421   |
| (Increase) / Decrease in Other Current Assets   | -20542  | 290517  |
| Increase / (Decrease) in Other Current Liabilities  | 2397  | 405   |
| Increase / (Decrease) in Short Term Provisions  | 18979   | -337808   |
| <b>Cash generated from operations</b>   | <b>405477</b>   | <b>-682068</b>  |
| Income Taxes (paid)/ refund   | 0   | -7528   |
| <b>Net cash inflow from/(outflow) from Operating ActivitiesA)</b>   | <b>405477</b>   | <b>-674540</b>  |
| <b>B. <u>Cash flow from Investing Activities</u></b>  |   |   |
| Purchase of Investment  | -1240815  | -1780493  |
| Proceed from sale of Investment   | 491220  | 0   |
| <b>Net cash inflow from/(outflow) from Investing Activities B)</b>  | <b>-749595</b>  | <b>-1780493</b>   |
| <b>C. <u>Cash flow from Financing Activities</u></b>  |   |   |
| <b>Net cash inflow from/(outflow) from Financing Activities C)</b>  | <b>0</b>  | <b>0</b>  |
| <b>Net increase/(decrease) in Cash and Cash Equivalents</b>   | <b>-344119</b>  | <b>-2455033</b>   |
| <b>Opening Cash and Cash Equivalents</b>  | <b>790163</b>   | <b>3245195</b>  |
| <b>Closing Cash and Cash Equivalents</b>  | <b>446044</b>   | <b>790163</b>   |
| <p><i>See accompanying notes to the financial statements, as under</i></p> <p>Significant Accounting Policies &amp; Notes on Accounts <span style="float: right;">1</span></p> <p>Notes to the Balance Sheet <span style="float: right;">2</span></p> <p>In terms of our report of even date<br/> <b>For M/s. Gupta Saharia &amp; Co.</b><br/> Chartered Accountants<br/> <b>Firm s Registration No. : 103446W</b><br/> Sd/-<br/> <b>S.S. Rathi</b><br/> Partner<br/> <b>Membership No. : 73373</b><br/> Place : Mumbai,<br/> Date : 30.05.2017</p> <p style="text-align: center;"><b>For and on behalf of Board of Directors</b></p> <p>Sd/- <b>Sanjay Minda</b><br/> Director<br/> DIN 00034029</p> <p>Sd/- <b>Chetna Minda</b><br/> Director<br/> DIN 00240265</p> <p style="text-align: center;">Sd/-<br/> <b>Sanjay Vishwakarma</b><br/> CFO</p> |   |   |

**NOTE 1 :**

**SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2017**

**A. Corporate Overview:**

Adcon Capital Services Limited (“the company”) is a NBFC Company domiciled in India and its registered office in Indore, Madhya Pradesh. The Company was incorporated under the provisions of Companies Act, 1956 and Registered with Reserve Bank of India as Non Deposit Accepting Company. The Company is primary listed on the BSE Limited The Company is presently operating in financial services viz. Capital market operations, corporate financing, Investment and trading, Project and management consultancy services of financing etc.

**B. Basis Of Preparation Of Financial Statement:**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on a going concern basis. Pursuant to Section 133 of the Companies Act, 2013 and Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the Company will continue to apply the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956; the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

All the assets and Liabilities have been classified as current or non-current as per the criteria set out in Schedule III to the Companies Act, 2013. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year, except to the extent stated in point C below.

**C. Revenue recognition:**

- a) Revenue (Income) is recognized when no significant uncertainty as to measurability or collectability exists.
- b) Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.

**D. FIXED ASSETS:**

**Tangible Assets:**

Tangible Assets are stated at cost of acquisition includes any direct and indirect cost, if any, for bringing the assets to its working condition for its intended use, less accumulated depreciation and impairment losses, if any.

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.

**Intangible Assets**

An item is recognized as an intangible asset if it meets the definition of an intangible asset. However the company has not acquired any Intangible Assets.

**E. TRANSFER TO RESERVES**

In terms of provisions of Section 45(IC) of Reserve Bank of India Act, 1934, the Company being Non – banking Financial Company (NBFC) is required to transfer minimum 20% of its Net Profit to statutory reserves under this section; however, due to accumulated losses over the years the Company was unable to transfer 20% of its net profit.

**F. DEPRECIATION:**

The Company depreciates its fixed assets over the useful life in the manner prescribed in schedule II of the Companies Act, 2013.

Depreciation on additions \ disposals to the fixed assets during the year is provided on pro-rata basis from \ to the date of such additions \ disposals as the case may be.

**G. Investments:**

Non – Current investments and Current investments are valued at cost. Diminution in value if any, which is of a temporary nature, is not provided. However, the Company has no Non – Current Investments.

**H. Cash & Cash Equivalent:**

Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**I. Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**J. Employees Benefit Expenses:**

As per management's view none of the current employees shall complete their term of service of five years, hence actual valuation of gratuity is not done.

**K. Sundry Debtors and Receivables:**

Sundry Debtors and Loans and Advances are stated at the value if realized in the ordinary course of business. Irrecoverable amounts, if any are accounted and / or provided for as per management's judgment or only upon final settlement of accounts with the parties.

**L. Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**M. Taxes on Income:**

Provision for income tax is made on the basis of estimated taxable income for the year at current rates.

Current Tax represents the amount of income tax payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the income tax act, 1961.

Deferred tax is measured based on the tax rates and the tax laws enacted or subsequently enacted at the Balance sheet date. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off. Deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. If the Company has carry forward unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Unrecognized deferred tax assets of earlier year are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

**N. Earnings per Share (EPS)**

Basic EPS is computed by dividing the net profit for the year attributable to the Equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the equity shareholders by weighted average number of equity shares and dilutive potential equity shares outstanding during the year – end, except where the results would be anti-dilutive.

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

**2.1 SHARE CAPITAL**

**(a) Details of authorised, issued and subscribed share capital**

| Particulars  | As at<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|--|--|---|
| <b>Authorised Capital</b><br>4,000,000 (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><br>3,551,100 (P.Y. 3,551,100) Equity Shares of Rs. 10/- each | 35,511,000   | 35,511,000  |
| <b>Total</b>   | <b>35,511,000</b>  | <b>35,511,000</b>                                       |

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

| Particulars                                | As at<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|--|--|---|
| No. of shares at the beginning of the year | 3,551,100  | 3,551,100   |
| Changes during the year                    | 0  | 0   |
| No. of shares at the end of the year       | <b>3,551,100</b>   | <b>3,551,100</b>  |

**(c) Details of shareholders holding more than 5% of aggregate Shares in the Company.**

| Particulars                            | As at<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|--|--|---|
| Awadhesh Kumar Pandey    No. of Shares | 299,940  | 299,940   |
| % of Holding                           | 8.45%  | 8.45%   |

**(d) Terms and rights attached to Equity Shares**

The company has only one class of shares i.e. equity shares having par value of Rs.10 per share. Each holder of equity share is entitled to vote per share.

**2.2. RESERVES AND SURPLUS**

| Particulars                           | As at<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|---------------------------------------|--|---|
| <b>Surplus</b>                        |  |   |
| Opening Balance                       | -2,398,231   | -1,311,729  |
| Add: Retained Earning of Fixed Assets | 0  | -607,674  |
| Add: Profit/Loss for the period       | 29,736   | -478,827  |
| <b>Closing Balance</b>                | <b>-2,368,495</b>  | <b>-2,398,231</b>                                       |

**2.3. OTHER CURRENT LIABILITIES**

| Particulars               | As at<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|---------------------------|--|---|
| <b>Other Payables:</b>    |  |   |
| Audit Fees                | 11,500   | 11,450  |
| Other Current Liabilities | 2,539  | 191   |
| <b>TOTAL</b>              | <b>14,039</b>  | <b>11,641</b>   |

**2.4 SHORT -TERM PROVISIONS**

| Particulars                            | As at<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|--|--|---|
| <b>Provisions for Employee Benefit</b> |  |   |
| Salary Outstanding                     | 12,000   | 0   |
| <b>Other Provisions</b>                |  |   |
| Professional Fees payable              | 7,000  | 0   |
| Telephone Charges Payable              | 1,511  | 1,532   |
| <b>TOTAL</b>                           | <b>20,511</b>  | <b>1,532</b>  |

**2.6. DEFERRED TAX ASSETS (NET)**

The major components of deferred tax assets as recognized in the financial statements is as follows:

| Particulars   | As at<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|---|--|---|
| <b>Deferred Tax Liabilities</b>                                     |  |   |
| On difference between book balance and tax balance of fixed assets. | 116,047  | 134,842   |
| <b>TOTAL</b>  | <b>116,047</b>   | <b>134,842</b>  |

**2.7. OTHER NON CURRENT ASSETS**

| Particulars                      | As at<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|----------------------------------|--|---|
| Unamortized Preliminary expenses | 674,160  | 898,880   |
| <b>TOTAL</b>                     | <b>674,160</b>   | <b>898,880</b>  |

**2.8. CURRENT INVESTMENTS**

| Particulars   | As at<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|---|--|---|
| <b>Investments in equity instruments of other entity</b>    |  |   |
| <b>Quoted Investments</b>                                   |  |   |
| Arshiya International Limited                               | 396,511  | 396,511   |
| Biocon Limited  | 227,233  | 0   |
| Garware Wall Ropes Limited                                  | 146,756  | 146,756   |
| Grandma Trading and Agencies Limited                        | 525,152  | 525,152   |
| IDFC Bank Limited   | 125,257  | 125,257   |
| Indo Tech Transformer Limited                               | 319,019  | 319,019   |
| Kokuyu Camlin Limited                                       | 94,445   | 94,445  |
| NOCIL Limited   | 0  | 187,408   |
| P G Electroplast Limited                                    | 15,886,479   | 15,886,479  |
| RPG Life Sciences Limited                                   | 334,424  | 420,904   |
| Sam Leaseco Limited   | 22,714   | 22,714  |
| Sastasundar Ventures Ltd (Microsec Financial Services Ltd)  | 86,724   | 86,724  |
| Shipping Corporation of India Limited                       | 68,272   | 68,272  |
| Simplex Project Limited                                     | 324,737  | 324,737   |
| Tanla Solution Limited                                      | 112,250  | 112,250   |
| TCI Express Limited   | 31,906   | 0   |
| Transport Corporation of India Limited                      | 132,306  | 164,212   |
| Trio Mercantile & Trading Limited                           | 328,867  | 328,867   |
| Vakrangee Limited   | 796,250  | 0   |
| Valecha Engineering Limited                                 | 55,246   | 55,246  |
| <b>Unquoted Investments</b>                                 |  |   |
| Padamprabhu Project Private Limited                         | 600,000  | 600,000   |
| <b>TOTAL</b>  | <b>20,614,548</b>  | <b>19,864,953</b>                                       |
| Aggregate amount of Quoted Investment                       | 20,014,548   | 19,264,953  |
| Aggregate Market Value of Quoted investments                | 16,245,893   | 9,733,006   |
| Aggregate amount of Unquoted Investment                     | 600,000  | 600,000   |
| Aggregate provision for diminution in value of investments. | 0  | 0   |

**2.9. CASH AND CASH EQUIVALENT**

| Particulars         | As at<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|---------------------|--|---|
| Balance with Banks: |  |   |
| Current accounts    | 369,841  | 658,195   |
| Cash on Hand        | 76,203   | 131,968   |
| <b>TOTAL</b>        | <b>446,044</b>   | <b>790,163</b>  |

**2.10. SHORT-TERM LOANS AND ADVANCES**

| Particulars                       | As at<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|-----------------------------------|--|---|
| <b>Others</b>                     |  |   |
| <b>Unsecured, Considered Good</b> |  |   |
| a. Prepaid expenses               | 19,485   | 21,258  |
| b. Inter-Corporate deposits       | 3,793,216  | 2,803,945   |
| c. Other Advances                 | 7,453,425  | 8,562,573   |
| <b>TOTAL</b>                      | <b>11,266,126</b>  | <b>11,387,776</b>                                       |

**2.11 OTHER CURRENT ASSETS**

| Particulars             | As at<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | As at<br>31 <sup>st</sup> March 2016<br>(Amount in Rs.) |
|-------------------------|--|---|
| MAT Credit AY 2017 - 18 | 9,248  | 0   |
| TDS A.Y. 2017-2018      | 46,221   | 0   |
| TDS A.Y. 2016-2017      | 0  | 34,927  |
| <b>TOTAL</b>            | <b>55,469</b>  | <b>34,927</b>   |

**2.12 REVENUE FROM OPERATIONS**

| Particulars                     | For the year ended<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | For the year ended<br>31 <sup>st</sup> March, 2016<br>(Amount in Rs.) |
|---------------------------------|---|---|
| <b>Interest income</b>          |   |   |
| on short term loans & advances  | 851,685   | 857,639   |
| <b>Other Financial Services</b> |   |   |
| Dividend                        | 9,100   | 5,783   |
| Income from Shares Trading      | 0   | 1,891   |
| Long Term Capital Gain          | 149,703   | 0   |
| Short Term Capital Gain         | 160,943   | 781,529   |
| <b>TOTAL</b>                    | <b>1,171,431</b>  | <b>1,646,842</b>  |

**2.13 OTHER INCOME**

| Particulars           | For the year ended<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | For the year ended<br>31 <sup>st</sup> March, 2016<br>(Amount in Rs.) |
|-----------------------|---|---|
| Interest on IT Refund | 1,223   | 428   |
| <b>TOTAL</b>          | <b>1,223</b>  | <b>428</b>  |



**2.14. EMPLOYEE BENEFIT EXPENSES**

| Particulars        | For the year ended<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | For the year ended<br>31 <sup>st</sup> March, 2016<br>(Amount in Rs.) |
|--------------------|---|---|
| Salaries and wages | 212,500   | 235,385   |
| <b>TOTAL</b>       | <b>212,500</b>  | <b>235,385</b>  |

**2.15. DEPRECIATION AND AMORTIZATION EXPENSES**

| Particulars                           | For the year ended<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | For the year ended<br>31 <sup>st</sup> March, 2016<br>(Amount in Rs.) |
|---------------------------------------|---|---|
| Depreciation of Tangible Fixed Assets | 9,741   | 64,723  |
| <b>TOTAL</b>                          | <b>9,741</b>  | <b>64,723</b>   |

**2.16. OTHER EXPENSES**

| Particulars                | For the year ended<br>31 <sup>st</sup> March, 2017<br>(Amount in Rs.) | For the year ended<br>31 <sup>st</sup> March, 2016<br>(Amount in Rs.) |
|----------------------------|---|---|
| Audit fees                 | 11,500  | 11,450  |
| Depository Fee             | 20,610  | 20,610  |
| Listing Fees               | 229,000   | 277,181   |
| Loss in Future & Option    | 0   | 1,107,174   |
| Membership Fees - CIBIL    | 17,250  | 0   |
| Office Expenses            | 32,250  | 36,080  |
| Postage & Telegram Charges | 14,300  | 2,071   |
| Preliminary Expenses       | 224,720   | 224,720   |
| Printing and stationery    | 14,400  | 13,950  |
| Rent Paid                  | 224,640   | 220,262   |
| RTA Charges                | 50,108  | 34,276  |
| Telephone Charges          | 17,273  | 12,267  |
| Traveling & Conveyance     | 16,815  | 27,684  |
| Miscellaneous Expenses     | 29,016  | 25,734  |
| <b>TOTAL</b>               | <b>901,882</b>  | <b>2,013,459</b>  |

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017

| 2.5 FIXED ASSETS             |                     |           |                            |                     |                     |                         |                            |                     |                     |
|------------------------------|---------------------|-----------|----------------------------|---------------------|---------------------|-------------------------|----------------------------|---------------------|---------------------|
| (Amount in Rs.)              |                     |           |                            |                     |                     |                         |                            |                     |                     |
| Description                  | Gross Block         |           |                            | Depreciation Block  |                     |                         | Net Block                  |                     |                     |
|                              | As at<br>01.04.2016 | Additions | Deductions/<br>Adjustments | As at<br>31.03.2017 | As at<br>01.04.2016 | Charged For<br>the year | Deductions/<br>Adjustments | As at<br>31.03.2017 | As at<br>31.03.2016 |
| Tangible Assets<br>Computers | 85,450              | -         | -                          | 85,450              | 71,048              | 9,741                   | -                          | 80,789              | 14,402              |
| Total :                      | 85,450              | -         | -                          | 85,450              | 71,048              | 9,741                   | -                          | 80,789              | 14,402              |
| Previous Year :              | 1,989,032           | -         | -                          | 1,989,032           | 1,302,233           | 64,723                  | 607,674                    | 1,974,630           | 686,799             |

**Schedule to the Balance Sheet of ADCON CAPITAL SERVICES LIMITED for the year  
31.03.2017 a Non-Deposit taking Non-Banking Financial Company**

| PARTICULARS              |  | (Rs. In Lakhs)            |                       |
|--------------------------|--|---------------------------|-----------------------|
| <b>LIABILITIES SIDE:</b> |  |                           |                       |
| 1)                       | <b>Loans and Advances availed by the Non-banking financial company inclusive of interest accrued thereon but not paid:</b> | <b>Amount outstanding</b> | <b>Amount Overdue</b> |
| a)                       | Debentures:  |                           |                       |
|                          | Secured  | 0.00                      | 0.00                  |
|                          | Unsecured  | 0.00                      | 0.00                  |
|                          | (Other than falling within the meaning of public deposits*)  |                           |                       |
| b)                       | Deferred Credits   | 0.00                      | 0.00                  |
| c)                       | Term Loans   | 0.00                      | 0.00                  |
| d)                       | Inter-Corporate Loans and Borrowing  | 0.00                      | 0.00                  |
| e)                       | Commercial Paper   | 0.00                      | 0.00                  |
| f)                       | Other Loans (Specify Nature)   | 0.00                      | 0.00                  |
|                          | * Please see Note 1 below  |                           |                       |
| <b>ASSETS SIDE:</b>      |  |                           |                       |
| 2)                       | <b>Break-up of Loans and Advances including bills receivable (other than those included in (4) below):</b>                 | <b>Amount outstanding</b> |                       |
| a)                       | Secured  | 0.00                      | 0.00                  |
| b)                       | Unsecured  | 11,246,641                | 0.00                  |
| 3)                       | <b>Break up of Leased Assets and stocks on hire and other assets counting towards AFC activities</b>                       |                           |                       |
| i)                       | <b>Lease assets including lease rentals under sundry debtors :</b>   |                           |                       |
| a)                       | Financial Lease  | 0.00                      | 0.00                  |
| b)                       | Operating lease  | 0.00                      | 0.00                  |
| ii)                      | <b>Stock on hire including hire charges under sundry Debtors:</b>  |                           |                       |
| a)                       | Asset on Hire  | 0.00                      | 0.00                  |
| b)                       | Repossessed Assets   | 0.00                      | 0.00                  |
| iii)                     | <b>Other loans counting towards AFC Activities:</b>  |                           |                       |
| a)                       | Loans where assets have been repossessed   | 0.00                      | 0.00                  |
| b)                       | Loans other than (a) above   | 0.00                      | 0.00                  |
| 4)                       | <b>Break-up of Investments:</b>  |                           |                       |
|                          | <b>Current Investments:</b>  |                           |                       |
| 1                        | <b>Quoted:</b>   |                           |                       |
| i)                       | Shares:  |                           |                       |
| a)                       | Equity   | 20,014,548                | 0.00                  |
| b)                       | Preference   | 0.00                      | 0.00                  |
| ii)                      | Debentures and Bonds   | 0.00                      | 0.00                  |
| iii)                     | Units of Mutual funds  | 0.00                      | 0.00                  |
| iv)                      | Government Securities  | 0.00                      | 0.00                  |
| v)                       | Others (Please Specify)  | 0.00                      | 0.00                  |
| 2                        | <b>Unquoted:</b>   |                           |                       |
| i)                       | Shares:  |                           |                       |
| a)                       | Equity   | 600,000                   | 0.00                  |
| b)                       | Preference   | 0.00                      | 0.00                  |
| ii)                      | Debentures and Bonds   | 0.00                      | 0.00                  |
| iii)                     | Units of Mutual funds  | 0.00                      | 0.00                  |
| iv)                      | Government Securities  | 0.00                      | 0.00                  |
| v)                       | Others (Please Specify)  | 0.00                      | 0.00                  |
|                          | <b>Long Term Investments:</b>  |                           |                       |
| 1                        | <b>Quoted:</b>   |                           |                       |
| i)                       | Shares:  |                           |                       |
| a)                       | Equity   | 0.00                      | 0.00                  |
| b)                       | Preference   | 0.00                      | 0.00                  |
| ii)                      | Debentures and Bonds   | 0.00                      | 0.00                  |
| iii)                     | units of Mutual funds  | 0.00                      | 0.00                  |
| iv)                      | Government Securities  | 0.00                      | 0.00                  |
| v)                       | Others (Please Specify)  | 0.00                      | 0.00                  |

**ADCON CAPITAL SERVICES LIMITED**

CIN: L67120MP1994PLC008511

**Regd. Office:** 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore (MP)-452001

**ATTENDANCE SLIP**

**23<sup>rd</sup> ANNUAL GENERAL MEETING  
Friday, September 15, 2017**

|  |       |
|--|-------|
| Name of the attending Member :<br>(In Block Letters)         | _____ |
| Folio No. :  | _____ |
| Name of the Proxy :  | _____ |
| (To be filled in if the Proxy attends instead of the Member) |       |
| No. of Shares Held : _____ (in words) _____ (Figures)        |       |

I hereby record my presence at the 23<sup>rd</sup> Annual General Meeting of the Company on Friday, September 15, 2017 at 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore – 452001, Madhya Pradesh at 12.30 p.m. and at any adjournment thereof.

\_\_\_\_\_  
Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

**NOTE:**

[Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same at the entrance after the same has been duly signed]

**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]

**ADCON CAPITAL SERVICES LIMITED**

Registered Office: 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg,  
Indore – 452001, Madhya Pradesh, Tel. 0731-2528933; Email: adconcap@gmail.com  
CIN: L67120MP1994PLC008511

|                         |  |
|-------------------------|--|
| Name of the member(s) : |  |
| Registered Address:     |  |
| Email Id :              |  |
| Folio No. / Client Id : |  |
| DP ID :                 |  |

I / We, being the holder(s) of \_\_\_\_\_ shares of Adcon Capital Services Limited, hereby appoint

1. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address : \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him / her
2. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address : \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him / her
3. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address : \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him / her

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on September 15, 2017 at 12.30 p.m. at 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore – 452 001, Madhya Pradesh and at adjournment thereof in respect of such resolution as are indicated below:

| Resolution No.           | Resolutions  |
|--------------------------|--|
| <b>ORDINARY BUSINESS</b> |  |
| 1                        | Adoption of Financial Statements and reports thereon for the year ended March 31, 2017 |
| 2                        | Reappointment of Mr. Sanjay Minda as Director retire by rotation of the Company        |
| 3                        | Ratification of Appointment of M/s. Gupta Saharia & Co. as Auditors of the Company     |

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

.....  
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 Registered Office of the Company.

|                           |
|---------------------------|
| Affix<br>Revenue<br>Stamp |
|---------------------------|

BOOK - POST

If undelivered, return to

**Adcon Capital Services Limited**

**Corporate Off.:** 117, Hubtown Solaris, N. S. Phadke Marg,  
Near East West Fly Over, Andheri (E),  
Mumbai - 400 069, Maharashtra.