

MADHUR CAPITAL AND FINANCE LIMITED
MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABD - 380009 GJ IN
(CIN: L65910GJ1993PLC020844)

Date: 23.03.2018

To,
Gen. Manager (DCS)
BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai-400001

SUBJECT: ANNUAL REPORT FOR THE YEAR 2016-17

Dear Sir,

With regards to captioned subject, and pursuant to Regulation 34(1) of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclose herewith Annual Report for the F.Y 2016-17. Kindly take a note that the Annual General Meeting of the company was held on 27th September, 2017.

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,

For, MADHUR CAPITAL & FINANCE LIMITED

N. J. Chavda.

MR. NARENDRA CHAVDA
DIRECTOR
(DIN: 02377055)

MADHUR CAPITAL AND FINANCE LIMITED

***MADHUR CAPITAL AND FINANCE
LIMITED***

(CIN: L65910GJ1993PLC020844)

REGISTERED OFFICE:

MADHUR COMPLEX, STADIUM CROSS ROAD,

NAVRANGPURA,

AHMEDABAD - 380009

ANNUAL REPORT

2016-17

MADHUR CAPITAL AND FINANCE LIMITED

BOARD OF DIRECTORS:

MR. HITESHBHAI GANDHI : MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER
MR. NARENDRA CHAVDA : INDEPENDENT DIRECTOR
MR. BHOPALSINH SHAKTAVAT : INDEPENDENT DIRECTOR

AUDITORS:

M/S. RAM N. AGRAWAL & CO.

CHARTERED ACCOUNTANTS (M. No.: 042126)
48/2, NEW CLOTH MARKET, RAIPUR,
AHMEDABAD - 380002

REGISTRAR & SHARE TRANSFER AGENT:

M/S. LINK INTIME INDIA PVT LTD

UNIT NO 303, 3RD FLOOR,
SHOPPERS PLAZA, OPP. MUNICIPAL MARKET,
BEHIND SHOPPERS PLAZA II,
OFF C G ROAD,
AHMEDABAD- 380009

STOCK EXCHANGES WHERE THE SHARES OF THE COMPANY ARE LISTED:

1. THE BOMBAY STOCK EXCHANGE LIMITED

25TH FLOOR, P. J. TOWERS,
DALAL STREET, FORT,
MUMBAI - 400001

2. THE AHMEDABAD STOCK EXCHANGE LIMITED

KAMDHENU COMPLEX,
OPP. SAHJANAND COLLEGE,
PANJARAPOLE, AMBAWADI,
AHMEDABAD - 380015

MADHUR CAPITAL AND FINANCE LIMITED

NOTICE

Notice is hereby given that Twenty Forth Annual General Meeting of MADHUR CAPITAL AND FINANCE LIMITED will be held at Registered Office at MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009 on 27TH SEPTEMBER, 2017 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2017, including the audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of MR. HITESHBHAI GANDHI (DIN: 01898467), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.
3. To Ratify the appoint of the Auditors and to 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 Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, as amended from time to time, pursuant to recommendation of the Audit Committee of Board of Directors and pursuant to resolution passed by members at the AGM held on 30th September, 2015, the appointment of **M/S. RAM N. AGRAWAL & CO.**, Chartered Accountants (Membership No.: 042126), as Statutory Auditors of the Company to hold office till the conclusion of the Annual general Meeting of Financial year 2019-20, be and is hereby ratified, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors

PLACE: AHMEDABAD

BY THE ORDER OF THE BOARD OF DIRECTORS,

DATE: 14/08/2017

FOR, MADHUR CAPITAL AND FINANCE LIMITED

N. N. Chavda

**MR. NARENDRA CHAVDA
DIRECTOR
(DIN: 02377055)**

MADHUR CAPITAL AND FINANCE LIMITED

NOTES:

1. A Member entitled to attend and vote at the above 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. Instrument of proxy in order to be effective must be received by the company not less than 48 hours before the meeting.
2. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from NSDL / CDSL as on close of business hours on **FRIDAY, 18TH AUGUST, 2017**. The Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
3. For Members whose email IDs are not registered, physical copies of the Notice are being sent by permitted mode. The Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from, **20TH September, 2017** to, **27th September, 2017** (both days inclusive) in connection with AGM.
5. As a measure of economy, Annual Report will not be distributed at the Meeting. So, members are requested to bring their copy of Annual Report with them to the Annual General Meeting.
6. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.

MADHUR CAPITAL AND FINANCE LIMITED

7. Information as required under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 regarding appointment / reappointment of Directors are annexed hereto.
8. Members are requested to quote Folio number in all their correspondences.
9. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.
10. Documents referred to in the Notice are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment as the forthcoming Annual General Meeting:

➤ MR. HITESHBHAI GANDHI (DIN: 01898467): MANAGING DIRECTOR:

MR. HITESHBHAI GANDHI (DIN: 01898467), holds degree of Graduate and has expertise in administrative work.

MR. HITESHBHAI GANDHI is a not having Directorship and chairmanship / membership of Board Committees of other companies.

Relationship with other Directors: NA

Shareholding in the Company: NIL.

MADHUR CAPITAL AND FINANCE LIMITED

DIRECTORS' REPORT

To,
The Members,
MADHUR CAPITAL AND FINANCE LIMITED
AHMEDABAD

Your Directors have pleasure in presenting herewith their 24TH Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2017.

1. PERFORMANCE OF THE COMPANY (STANDALONE):

(Rs. In Lacs)

PARTICULARS	2016-17	2015-16
Total Income for the year	0.00	0.00
Less: Expenditure for the year excluding Depreciation and Amortization Exp.	(0.18)	(1.11)
Less: Depreciation and Amortization Exp.	(0.08)	(0.25)
Less: Extra ordinary Items	(0)	(0.00)
Profit or Loss after Depreciation and Amortization Exp. But before Tax	(0.26)	(1.36)
Less: Current Tax	NIL	NIL
Profit or Loss After Tax	(0.26)	(1.36)

The Company has not carried out any business activities during the financial year 2016-17. The company will try to achieve the performance in terms of turnover well as profit in next year by making more initiative in the activities of the company.

2. DIVIDEND:

Due to loss making situation of the Company, the Directors did not recommend dividend for the Current Year.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions Section 152 (6) of the Companies Act, 2013, MR. HITESHBAI GANDHI (DIN: 01898467), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

MADHUR CAPITAL AND FINANCE LIMITED

During the financial year 2016-17 composition of Board of Directors of the company has been changed. Mrs. Bhavna Mehta , Woman Director of the Company has resigned from the directorship of the company with effect from 13th April, 2016.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 which is hereby enclosed as '**Annexure: I**'.

4. MEETINGS:

During the year, Four Board Meetings and Four Audit Committee Meetings were duly convened and held. The following are the dates on which the said Board Meetings held:

- (1) 13th April, 2016, WEDNESDAY
- (2) 30th May, 2016, MONDAY
- (3) 12th August, 2016, FRIDAY
- (4) 11th November, 2016, FRIDAY
- (5) 14th February, 2017, TUESDAY

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

5. COMMITTEES:

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the 'Report on Corporate Governance' of the company which forms part of this Annual Report.

MADHUR CAPITAL AND FINANCE LIMITED

6. EXTRACTS OF ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2017 forms part of this report as '**Annexure: II**'.

7. STATUTORY AUDITORS & AUDIT REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, **M/S. RAM N. AGRAWAL & CO.**, Chartered Accountants, (Membership No.: 042126), have been appointed as Statutory Auditors of the company from the conclusion of the Annual General Meeting of the financial year 2014-15 till the conclusion of Twenty Seventh Annual General Meeting of the Company to be held for the year 2019-20, for a consecutive period of Five (5) financial years.

For the said business, necessary resolution is put to vote in this AGM, as stated in the item no. 3 of the notice of Annual General Meeting, they are eligible for appointment to conduct statutory audit. In this regard, the Company has received a certificate from the auditors to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Auditors comments on your company's accounts for year ended March 31, 2017 are self explanatory in nature and do not require any explanation as per provisions of Section 134 (3) (f) of the Companies Act, 2013.

There is following qualification, reservation or adverse remark or disclaimer made by Statutory Auditor in its report. The Board of Directors have discussed and would take precautionary measures to avoid such qualification in future.

- 1. Accounting Standard - 15 for 'Retirement Benefits' as the provision for Gratuity is not based on actuarial valuation but on other rationale basis while provision for other benefits such as Leave Encashment has not been made. The effect of the same cannot be quantified, to the extent profit for the year and balance of Profit & Loss Account is overstated.***

8. INTERNAL FINANCIAL CONTROLS & INTERNAL AUDIT:

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

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9. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed **M/S. A. SHAH & ASSOCIATES**, Practising Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the Company for F.Y. 2016-17. The Report of the Secretarial Auditor for the F.Y. 2016-17 is annexed to this report as '**Annexure: III**' to the Directors' Report.

The Board of Directors of the Company has discussed the same at arm's length and undertaken to take the corrective steps on Qualifications raised by Secretarial Auditor in Secretarial Audit Report.

Secretarial Auditor Report (MR-3) is self explanatory and therefore do not call for any further comments.

10. NOMINATION AND REMUNERATION POLICY:

The Board has on the recommendation of Nomination and Remuneration/ Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees. The policy is annexed to this report as '**Annexure: IV**'.

11. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

MADHUR CAPITAL AND FINANCE LIMITED

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

12. DEPOSITS:

Your Company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8 (5) (v) & (vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

13. CORPORATE GOVERNANCE:

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavor to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with all our stakeholders.

A separate section on Corporate Governance Standards followed by your Company, as stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 is enclosed as Annexure to this Report. The Report on Corporate Governance also contains certain disclosures required under Companies Act, 2013.

A Certificate from **M/S. RAM N. AGARAWAL & CO.**, Chartered Accountants (Firm Registration No.: 118674W), conforming compliance to the conditions of Corporate Governance as stipulated under Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed to this Report.

14. VIGIL MECHANISM:

In pursuant to the provisions of section 177 (9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.madhurcapital.co.in under Investors / Policy Documents / Vigil Mechanism Policy link.

MADHUR CAPITAL AND FINANCE LIMITED

15. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	N.A.
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A.
(iii)	the capital investment on energy conservation equipment's	N.A.

(b) Technology absorption:

(i)	the efforts made towards technology absorption	N.A.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

16. FOREIGN EXCHANGE EARNINGS / OUTGO:

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

MADHUR CAPITAL AND FINANCE LIMITED

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2016-17 there were no contract and arrangement done with the related parties. The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is has been uploaded on the website of the Company at www.madhurcapital.co.in under investors / policy documents / Related Party Transaction Policy.

However, the disclosure pursuant to Section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 regarding related party transaction as per sub-section (1) of section 188 of the Companies Act, 2013, are disclosed in Form No. AOC-2 in the 'Annexure: V'.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

In terms of provisions of Section 134 (3) (g) of the Companies Act 2013, the Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as 'Annexure: VI' and forms part of this Report.

19. PARTICULARS OF EMPLOYEES REMUNERATION:

- A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as "Annexure VII".
- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employees is paid remuneration of Rs. 8.5 Lac Per month if employed for part of the year and Rs. 1.2 CR. Per Annum if employed for the whole year.

20. HUMAN RESOURCES DEVELOPMENT:

Your Company treats its "human resources" as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

MADHUR CAPITAL AND FINANCE LIMITED

21. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

1. Disclosure under Section 22 of the Sexual Harassment Of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Prohibition and Redressal) Act, 2013 every company having women employees engaged in the company during the financial year is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place received from any women employee.

There are no women employees working in the Organization. Hence, there is no need to constitute committee and formulate policy in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not fall under the purview of the section 135 of the Companies Act, 2013 which requires formulating a Corporate Social Responsibility Committee and adopting any activities as specified in Schedule VII. However as per Section 135, the disclosure of Report on CSR activity is annexed as **Annexure VIII**.

23. CHANGE IN NATURE OF THE BUSINESS:

There has been no change in the nature of business of the company during the year under review.

24. MANAGEMENT DISCUSSION AND ANALYSIS:

As per Clause 49 of listing agreement with the Stock Exchanges, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure forming part of this Report.

25. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

26. SIGNIFICANT OR MATERIAL EVENTS OCCURRED AFTER BALANCESHEET DATE:

No Event has occurred after the balance sheet date that representing the material changes and commitment that affecting the Financial position of the company.

MADHUR CAPITAL AND FINANCE LIMITED

27. STATEMENT OF DIRECTORS' RESPONSIBILITY:

Pursuant to requirement under 134 (3) (c) of the Companies Act, 2013 (Act), Directors, confirm that:

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2017, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2017 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

PLACE: AHMEDABAD
DATE: 14/08/2017

ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, MADHUR CAPITAL AND FINANCE LIMITED

N. Z. Chavda

MR. NARENDRA CHAVDA
DIRECTOR
(DIN: 02377055)

MADHUR CAPITAL AND FINANCE LIMITED

Annexure: I

DECLARATION OF INDEPENDENCE

1st April, 2017

TO,

MADHUR CAPITAL AND FINANCE LIMITED

MADHUR COMPLEX, STADIUM CROSS ROAD,

NAVRANGPURA,

AHMEDABAD - 380009

Subject: Declaration of independence under Regulation 16 [b] of SEBI (Listing Obligation and Disclosure Requirement] Regulation 2015 and sub-section (6) of section 149 of the Companies Act, 2013.

I, MR. NARENDRA CHAVDA, hereby certify that I am a Non-Executive Independent Director of **MADHUR CAPITAL AND FINANCE LIMITED**, resident of C 339, SHRMAN PARK, SOCNOBALNGR, KUBERNGR, AHMEDABAD - 380001 and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

MADHUR CAPITAL AND FINANCE LIMITED

- b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - c) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**

 - d) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

 - e) holds together with my relatives 2% or more of the total voting power of the company; **or**

 - f) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; **or**
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
 - I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

N. I. Chavda.

MR. NARENDRA CHAVDA

(DIN: 02377055)

MADHUR CAPITAL AND FINANCE LIMITED

DECLARATION OF INDEPENDENCE

1st April, 2017

TO,
MADHUR CAPITAL AND FINANCE LIMITED
MADHUR COMPLEX, STADIUM CROSS ROAD,
NAVRANGPURA,
AHMEDABAD - 380009

Subject: Declaration of independence under Regulation 16 [b] of SEBI (Listing Obligation and Disclosure Requirement] Regulation 2015 and sub-section (6) of section 149 of the Companies Act, 2013

I, MR. BHOPALSINH SHAKTAVAT, hereby certify that I am a Non-Executive Independent Director of **MADHUR CAPITAL AND FINANCE LIMITED**, resident of B13, RADHESHYAM SOC, KATHVADA ROAD, OPP. AIYAPPA MANDIR, NARODA, AHMEDABAD - 382325 and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

MADHUR CAPITAL AND FINANCE LIMITED

- c) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
 - d) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - e) holds together with my relatives 2% or more of the total voting power of the company; **or**
 - f) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; **or**
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
 - I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

Bhopal Singh

MR. BHOPALSINH SHAKTAVAT
(DIN: 02383844)

MADHUR CAPITAL AND FINANCE LIMITED

Annexure: II

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31/03/2017

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65910GJ1993PLC020844
2.	Registration Date	13/12/1993
3.	Name of the Company	MADHUR CAPITAL AND FINANCE LIMITED
4.	Category/Sub-category of the Company	Category : Company limited by shares Sub-category : Indian Non-Government Company
5.	Address of the Registered office & contact details	MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009 Contact No. : 079-26563422/ 079-26563423 FAX: 079- 6563861 Mail ID: info@madhurindustrieslimited.com
6.	Whether listed company	BSE LIMITED & ASE LIMITED
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. LINK INTIME INDIA PVT. LTD. UNIT NO 303, 3 RD FLOOR, SHOPPERS PLAZA, OPP. MUNICIPAL MARKET, BEHIND SHOPPERS PLAZA II, OFF C G ROAD, AHMEDABAD- 380009 Contact No.: 079 - 2646 5179 FAX: 91-22-2859 1568 Mail ID: ahmedabad@linkintime.co.in

MADHUR CAPITAL AND FINANCE LIMITED

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1125875	2403775	3529650	36.80	1125875	2403775	3529650	36.80	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1760975	749625	2510600	26.17	1760975	749625	2510600	26.17	-
c) Others (specify)									-
Clearing Members	277660	-	277660	2.90	277660	-	277660	2.90	-
Non Resident Indian	335372	-	335372	3.49	335372	-	335372	3.49	-
Non Resident Indian (Non-Repat)	141090	-	141090	1.47	141090	-	141090	1.47	-
HUF	-	100	100	0.00	-	100	100	0.00	-
Sub-total (B)(2):-	3824271	3179700	7003971	73.02	3824271	3179700	7003971	73.02	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	3824271	3179700	7003971	73.02	3824271	3179700	7003971	73.02	-
C. Shares held by Custodian for GDRs & ADRs (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	6411300	3179700	9591000	100	6411300	3179700	9591000	100	-

MADHUR CAPITAL AND FINANCE LIMITED

B) Shareholding of Promoter & Promoters' Group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2016 i.e. on the basis of SHP of March 31, 2016)			Shareholding at the end of the year (as on March 31, 2017 i.e. on the basis of SHP of March 31, 2017)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MADHUR SHARES & STOCK PVT LTD	127895	1.33	-	127895	1.33	-	-
2	MADHUR INDUSTRIES LTD	474329	4.95	-	474329	4.95	-	-
3	VINIT PARIKH	917175	9.56	-	917175	9.56	-	-
4	SHALIN PARIKH	89000	0.93	-	89000	0.93	-	-
5	BHARTIBEN PARIKH	34350	0.36	-	34350	0.36	-	-
6	PUSHPABEN PARIKH	911580	9.50	-	911580	9.50	-	-
7	RAMESH NANDAL PARIKH	32700	0.34	-	32700	0.34	-	-

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

Sr. No.	Name of the Promoter	Date	Reason (if any increase / (decrease) during the year)	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.	NA	NA	NA	NA	NA	NA	NA

NOTE: There is 'No Change' in the shareholding of the Promoters other than mentioned above.

MADHUR CAPITAL AND FINANCE LIMITED

9.	PARAS CHANDRAKAN T SHAH	1/4/2016	At the beginning of the year	72400	0.75	72400	0.75
		31/3/2017	At the end of the year	-	-	72400	0.75
10.	PARAS MAL SETHIA	1/4/2016	At the beginning of the year	64958	0.67	64958	0.67
		31/3/2017	At the end of the year	-	-	64958	0.67

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director and Key Managerial Personnel	Date	Reason (if any increase / decrease during the year)	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.	MR. HITESHBHAI GANDHI (MD & CFO)	1/4/2016	At the beginning of the year	-	-	-	-
		31/3/2017	At the end of the year	-	-	-	-
2.	MR. NARENDRA CHAVDA (DIRECTOR)	1/4/2016	At the beginning of the year	-	-	-	-
		31/3/2017	At the end of the year	-	-	-	-
3.	MR. BHOPALSINH SHAKTAVAT (DIRECTOR)	1/4/2016	At the beginning of the year	-	-	-	-
		31/3/2017	At the end of the year	-	-	-	-
4.	MRS. BHAVNA MEHTA (DIRECTOR)	1/4/2016	At the beginning of the year	-	-	-	-
		31/3/2017	At the end of the year	-	-	-	-

MADHUR CAPITAL AND FINANCE LIMITED

F) **INDEBTEDNESS:** Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	0	2052607	0	2052607
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	2052607	0	2052607
Change in Indebtedness during the financial year:				
* Addition	0	0	0	0
* (Reduction)	0	18000	0	18000
Net Change	0	18000	0	18000
Indebtedness at the end of the financial year:				
i) Principal Amount	0	2070607	0	2070607
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	2070607	0	2070607

MADHUR CAPITAL AND FINANCE LIMITED

IX. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		MR. HITESHBHAI GANDHI (MD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A.	N.A.
2	Stock Option	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.
4	Commission - as % of profit - others, specify...	N.A.	N.A.
5	Others, please specify	N.A.	N.A.
	Total (A)	N.A.	N.A.
	Ceiling as per the Act	NIL	NIL

B. REMUNERATION TO OTHER DIRECTORS:

1. Independent Directors:

Sr. No.	Particulars of Remuneration	Name of Director		Total Amount
		Mr. Narendra Chavda	Mr. Bhopalsinh Shaktavat	
1	-Fee for attending Board / Committee meetings (in Rs.)	-	-	-
2	- Commission	-	-	-
3	- Others, please specify	-	-	-
4	TOTAL (B1)	-	-	-

MADHUR CAPITAL AND FINANCE LIMITED

2. Other Non-Executive Directors:

Sr. No.	Particulars of Remuneration	Name of Director	Total Amt
		-	
1	-Fee for attending Board / Committee meetings (in Rs.)	-	-
2	- Commission	-	-
3	- Others, please specify	-	-
4	TOTAL (B2)	-	-
5	TOTAL B = B(1) + B(2)		-
6	TOTAL MANAGERIAL REMUNERATION		-
7	OVERALL CEILING AS PER ACT		NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR/ MANAGER/WHOLE TIME DIRECTOR:

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

MADHUR CAPITAL AND FINANCE LIMITED

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

PLACE: AHMEDABAD
DATE: 14/08/2017

ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, MADHUR CAPITAL AND FINANCE LIMITED

N. F. Chavda

MR. NARENDRA CHAVDA
DIRECTOR
(DIN: 02377055)

MR-3
SECRETARIAL AUDIT REPORT

*[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*
FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2017

To,
The Members,
MADHUR CAPITAL AND FINANCE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. MADHUR CAPITAL AND FINANCE LIMITED** (Hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the **M/S. MADHUR CAPITAL AND FINANCE LIMITED** (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 my opinion, the company has, during the audit period covering the financial year ended on 31ST 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 **M/S. MADHUR CAPITAL AND FINANCE LIMITED** for the financial year ended on 31ST 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) The 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;

MADHUR CAPITAL AND FINANCE LIMITED

(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;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vii) No other specific laws are applicable to the Company, as company is not carrying out any commercial business activity during financial year 2016-17.

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 BSE Limited Stock Exchange(s):

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:

1. *The Company is not in compliance with Pursuant to Section 203 (1) (ii) for appointment of Company Secretary as Key Managerial Personnel for the financial year 2016-17 and as per Regulation 6 (2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for appointment of Company Secretary as compliance officer for the financial year 2016-17.*
2. *The Composition of Board of Director is not as per Section- 149 (1) of the Companies Act, 2013 and Regulation- 17(1) (a) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to appointment of Woman Director in the Company.*

MADHUR CAPITAL AND FINANCE LIMITED

3. *The composition of Nomination and Remuneration Committee is not as per Regulation- 19(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.*
4. *Company is yet to comply with the section 138 of the Companies Act, 2013 i.e. Internal Auditor needs to be appointed to conduct the internal audit of the functions and activities of the company.*
5. *The Company has not complied with Regulation 42 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 regarding Intimation of Book closure to the stock exchange.*
6. *The Company is yet to comply with Regulation 33 (d) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 regarding submission of quarterly/yearly basis financial results by auditor who holds valid peer review certificate issued by Institute of Chartered Accountants in India.*
7. *The Company is yet to comply with Regulation 46 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 regarding maintaining a Functional Website for disseminating information to shareholders.*
8. *The Company is also listed on Ahmedabad Stock Exchange (ASE) but no statutory compliance have been done with the Ahmedabad stock Exchange pursuant to Listing Agreement, Depositories Act and any other compliance as required to be done with the said Stock Exchange.*
 1. *The Company is not in compliance with Regulation- 13, 29, 31, 33, 7(3), 40(9), 47 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Reg- 55A of (Depositories And Participants) Regulations, 1996 for the Financial Year 2015-16.*
9. *Company has not executed Fresh Listing Agreement with BSE as stipulated in Regulation 109 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.*
10. *The Company has not complied with Section 136 and Section 101 of the Companies Act, Regulation 36 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 regarding sending the annual report of 2015-16 to every member of the company.*
11. *The company has not paid listing fees of the BSE for the financial year 2016-17.*

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We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However Mrs. Bhavna Mehta Resigned from the directorship of the company during the year 2016-17 Hence, there is no woman employees in the company.

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

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

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

We further report that during the audit period the company there has been no material discrepancy in the business and no specific change in the nature of the Business.

PLACE: AHMEDABAD

DATE: 14/08/2017

FOR, A. SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES



MR. ANISH SHAH
PROPRIETOR
(FCS No: 4713)
(C P No.: 6560)

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

MADHUR CAPITAL AND FINANCE LIMITED

Annexure: A

To,
The Members,
MADHUR CAPITAL AND FINANCE LIMITED
MADHUR COMPLEX, STADIUM CROSS ROAD,
NAVRANGPURA,
AHMEDABAD - 380009

Our Report of even date is to be read with this letter:

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

PLACE: AHMEDABAD
DATE: 14/08/2017

FOR, A. SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES



Anish Shah

MR. ANISH SHAH
PROPRIETOR
FCS No: 4713
CP No.: 6560

MADHUR CAPITAL AND FINANCE LIMITED

Annexure: IV

NOMINATION AND REMUNERATION POLICY

INTRODUCTION:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the stock exchanges (As amended from time to time), this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors of the Company.

CONSTITUTION OF COMMITTEE:

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

OBJECTIVE:

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement and Guidelines of Reserve Bank of India. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- 1.3. Formulation of criteria for evaluation of Independent Director and the Board.
- 1.4. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.5. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

MADHUR CAPITAL AND FINANCE LIMITED

1.6. 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.

1.7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

1.8. To develop a succession plan for the Board and to regularly review the plan.

1.9. To assist the Board in fulfilling responsibilities. 1.10 To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY:

- a) Directors (Executive and Non Executive)
- b) Key Managerial Personnel
- c) Senior Management Personnel

DEFINITION:

“**Act**” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

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

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

“**Key Managerial Personnel**” means

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. Such other officer as may be prescribed.

“**Senior Management**” means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

Appointment Criteria and Qualifications

- a) 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.

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b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) 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.

1. Term / Tenure:

a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

1. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

MADHUR CAPITAL AND FINANCE LIMITED

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

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

POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL:

1. Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Remuneration / Compensation / Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Remuneration to Non- Executive / Independent Director:

No remuneration / compensation / commission are given to the Non-Executive Independent Director of the company.

DUTIES IN RELATION TO NOMINATION MATTERS:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation
- Determining the appropriate size, diversity and composition of the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

MADHUR CAPITAL AND FINANCE LIMITED

- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

DUTIES IN RELATION TO REMUNERATION MATTERS:

The duties of the Committee in relation to remuneration matters include:


- Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. Delegating any of its powers to one or more of its members or the Secretary of the Committee. Considering any other matters as may be requested by the Board.

REVIEW AND AMENDMENTS:

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guideline, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board and as when required and also by the Compliance Officer where there is any statutory change necessitating the change in the policy.

PLACE: AHMEDABAD
DATE: 14/08/2017

BY ORDEER OF THE BOARD OF DIRECTORS,
FOR, MADHUR CAPITAL AND FINANCE LIMITED


MR. NARENDRA CHAVDA
DIRECTOR
(DIN: 02377055)

MADHUR CAPITAL AND FINANCE LIMITED

Annexure: V

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
1	Name(s) of the related party Nature of relationship	: N.A.
2	Nature of contracts/ arrangements/ transaction	: N.A.
3	Duration of the contracts/ arrangements/ transaction	: N.A.
4	Salient terms of the contracts or arrangements or transaction. including the value, if any	: N.A.
5	Date of approval by the Board	: N.A.
6	Amount paid as advances, if any	: N.A.

PLACE: AHMEDABAD

DATE: 14/08/2017

ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, MADHUR CAPITAL AND FINANCE LIMITED

N. J. Chavda.

MR. NARENDRA CHAVDA

DIRECTOR

(DIN: 02377055)

MADHUR CAPITAL AND FINANCE LIMITED

Annexure: VI

➤ **Details of Loans:**

Sr. No.	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if required)	Rate of Interest	Security
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

➤ **Details of Investments:**


Sr. No.	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

➤ **Details of Guarantee / Security Provided:**

Sr. No.	Date of providing security/ guarantee	Details of recipient	Amount	Purpose for which the security/ guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

PLACE: AHMEDABAD
DATE: 14/08/2017

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MADHUR CAPITAL AND FINANCE LIMITED



MR. NARENDRA CHAVDA
DIRECTOR
(DIN: 02377055)

MADHUR CAPITAL AND FINANCE LIMITED

Annexure: VII

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

- (i) The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial year 2016-17 (Amount in Rs.)	% increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Hiteshbhai Gandhi (MD)	N.A.	N.A.	N.A.	-
2	Mr. Narendra Chavda (Non executive Independent Director)	N.A.	N.A.	N.A.	-
3	Mr. Bhopalsinh Shaktavat (Non Executive Independent Director)	N.A.	N.A.	N.A.	-
4	Mr. Hiteshbhai Gandhi (CFO)	N.A.	N.A.	N.A.	-

- (i) The median remuneration of employees of the Company during the financial year was NIL as there are no permanent employees;
- (ii) In the Financial year, there was no increase in the median remuneration of employees as there are no permanent employee;
- (iii) There were no permanent employees on the rolls of Company as on March, 2017 as well as on March, 2016;

MADHUR CAPITAL AND FINANCE LIMITED

- (iv) Variations in the market capitalization of the Company: **As the trading of Equity Shares is suspended, the Market Capitalization could not be recognized.**
- b) Price Earnings Ratio of the Company: **As the trading of Equity Shares is suspended, the Price Earnings Ratio could not be recognized.**
- c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year - The Company had come out with initial public offer (IPO) in 2000 at a price of Rs. 10/-. As the trading of Equity Shares is suspended, the Percent increase over/ decrease in the market quotations of the Shares of the Company could not be recognized.
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was NIL as there are no permanent employees to whom salary is paid as well as there is no managerial remuneration paid to the managerial personnel in financial year 2016-17.
- (vi) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (vii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable; and
- (viii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

PLACE: AHMEDABAD
DATE: 14/08/2017

**ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, MADHUR CAPITAL AND FINANCE LIMITED**



MR. NARENDRA CHAVDA
DIRECTOR
(DIN: 02377055)

MADHUR CAPITAL AND FINANCE LIMITED

Annexure VIII

Annual report on Corporate Social Responsibility (CSR) activities for the financial year 2016-17

1	A Brief outline of the company's CSR policy including overview of the projects of programmes proposed to be under taken and a reference to the web link to the CSR policy projects of programmes and the composition of CSR committee	NA
2	Average net profit of the company for the last three financial years	NA
3	Prescribed CSR expenditure (2% of the amount mentioned in 2 above)	NA
4	Details of CSR spent during the financial year : <ul style="list-style-type: none"> • Total amount to be spent for the financial year • Amount unspent, if any • Manner in which the amount spent during the financial year 	NA

Details of amount spent on CSR activities during the financial year 2016-17

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project of activity identified	Sector in which the project is covered (clause no of schedule VII to the companies Act 2013 as amended)	Project or Programs (1) Local area of other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) Projects or Program s wise (Rs. in Lakhs)	Amount spent on the projects or programs Sub Heads: (1)Direct expenditure on projects or programs (2) Sub-heads (Rs. in Lakhs)	Cumulative expenditure up to the reporting period (Rs. In Lakhs)	Amount spent: Direct or through implementing agency:
1	NA	NA	NA	NA	NA	NA	NA

PLACE: AHMEDABAD
DATE: 14/08/2017

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MADHUR CAPITAL AND FINANCE LIMITED

N. I. Chavda.

MR. NARENDRA CHAVDA
DIRECTOR
(DIN: 02377055)

MADHUR CAPITAL AND FINANCE LIMITED

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance helps to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances.

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavor to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our stakeholders, consumers, employees and the community at large.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards.

I. BOARD OF DIRECTORS:

A. BOARD OF DIRECTORS:

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31st March, 2017 are given below:

Name of Director	Category	No. of Board Meeting	Attended	Last AGM Attendance
Mr. Hiteshbhai Gandhi	Managing Director	4	4	YES
Mr. Narendra Chavda	Non executive Independent Director	4	4	YES
Mr. Bhopalsinh Shaktavat	Non Executive Independent Director	4	4	YES

Four Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred Twenty Days. The dates on which the said meetings were held:

- (1) 13th April, 2016, WEDNESDAY
- (2) 30th May, 2016, MONDAY
- (3) 12th August, 2016, FRIDAY
- (4) 11th November, 2016, FRIDAY
- (5) 14th February, 2017, TUESDAY

MADHUR CAPITAL AND FINANCE LIMITED

The necessary quorum was present for all the meetings.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors. The number of Directorships held by them in other companies as on 31st March, 2017 is given below:

Name of Director	Other Directorship (No. of Company)
Mr. Hiteshbhai Gandhi	0
Mr. Narendra Chavda	4
Mr. Bhopalsinh Shaktavat	2

B. INDEPENDENT DIRECTOR:

None of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director. Further, none of the Director of the Company is acting as a Whole Time Director of any listed company as well as Independent Director in more than 3 listed companies.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder all the independent directors of the Company met once during a year, without the attendance of non-independent directors and members of the Management.

C. PERFORMANCE EVALUATION:

On the bases of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013, overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 14th February, 2017 and framed the opinion that all the independent directors as well executive and nonexecutive director have performed their duty satisfactorily and making their best efforts for the advancement of the company.

D. CODE OF CONDUCT:

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Chief Financial Officer (CFO) has been obtained.

A Declaration signed by Mr. Hiteshbhai Gandhi, Managing Director of the Company is attached herewith forming part of his Annual Report.

MADHUR CAPITAL AND FINANCE LIMITED

II. AUDIT COMMITTEE:

The Audit Committee comprises of 3 members out of which 2 are Non-Executive are Independent Directors. Accordingly, the Company has complied with the requirements of Regulation 18 of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 relating to composition of Audit Committee.

The terms of reference of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;

MADHUR CAPITAL AND FINANCE LIMITED

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Companies Act, 2013.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Committee met 4 times during the year 2016-17 and the attendance of members at the meetings was as follows:

MADHUR CAPITAL AND FINANCE LIMITED

Name of Member	Category	Status	No. of Meetings attended / held
Mr. Bhopalsinh Shaktavat	Non Executive-Independent	Chairman	4 / 4
Mr. Narendra Chavda	Non Executive - Independent	Member	4 / 4
Mr. Hiteshbhai Gandhi	Managing Director	Member	4 / 4

The Audit Committee has reviewed financial condition and results of operations forming part of the management discussion and analysis, statement of significant related party transactions as submitted by the management.

The Chairman of the Audit Committee of the Company was present at the last Annual General Meeting of the Company held on September 30, 2016.

III. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Board has constituted the "Nomination and Remuneration Committee."

The Nomination and Remuneration Committee comprises of only 2 Non-Executive Directors out of which both are independent directors. The Chairman of the Committee is an Independent Director. Accordingly, the Company has not complied with the requirements of Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 relating to composition of Nomination and Remuneration Committee.

The terms of reference of the Committee inter alia, include the following:

- a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- b) To carry out evaluation of every director's performance.
- c) To formulate criteria for determining qualification, positive attributes & Independence of director.
- d) To recommend to board policy relating to remuneration for the directors, KMP and employees.
- e) NRC shall while formulating policy ensure that,
 - a. The level & composition of remuneration is reasonable & sufficient to attract, retain & motivate directors of the quality required to run the co. successfully
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

MADHUR CAPITAL AND FINANCE LIMITED

- c. Remuneration to directors, KMP and senior management involve balance between fixed & incentive pay reflecting short and long-term performance objective appropriate to the working of the co. & its goals.
- f) To devise a policy on Board diversity;
- g) To perform any other functions as may be assigned to Committee by the Board from time to time.

The Committee met once in the year 2016-17 and the attendances of members at the meetings were as follows:

Name of Member	Category	Status	No. of Meetings attended /held
Mr. Bhopalsinh Shaktavat	Non Executive-Independent	Chairman	1/1
Mr. Narendra Chavda	Non Executive-Independent	Member	1/1

No sitting fees are paid to any Director.

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Board has constituted Stakeholders Relationship Committee.

The Stakeholders' Relationship Committee comprises of following members:

1. Mr. Bhopalsinh Shaktavat - Chairman
2. Mr. Narendra Chavda - Member

The role of the Committee is to hear the complaint and grievances of various securities holders so as ensure that timely relief is extended to securities holders including shareholders in respect of their complaint. Additionally the Committee also looks into the shareholders' complaints, if any, related to non-receipt of balance sheet, non-receipt of declared dividend, revalidation of dividend warrants etc. and redress the same expeditiously.

The Committee met Four times during the year 2015-17 and the attendance of members at the meetings was as follows:

Name of Member	Capacity	Status	No. of Meetings attended / held
Mr. Bhopalsinh Shaktavat	Non Executive-Independent	Chairman	4 / 4
Mr. Narendra Chavda	Non Executive-Independent	Member	4 / 4

MADHUR CAPITAL AND FINANCE LIMITED

All investors complains directly received by the company are recorded on the same date of receipt and resolved immediately.

V. GENERAL BODY MEETING:

a. The details of last 3 Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Date	Time	Venue
2015-16	30/09/2016	10.00 A.M.	MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009.
2014-2015	30/09/2015	9.15 A.M.	
2013-2014	30/09/2014	9:30 A.M.	

• SPECIAL RESOLUTION IN LAST 3 AGMS:

In AGM held on September 30, 2016, no Special Resolution was passed.

In AGM held on September 30, 2015, no Special Resolution was passed.

In AGM held on September 30, 2014, Two Special Resolutions were passed as under:

- (i) To borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company's Bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the Paid-up Share Capital of the Company and its Free Reserves, i.e. reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 100 crores (Rupees Hundred crores)."
- (ii) To give any loan to any Body Corporate(s)/Person(s), to give any guarantee or to provide any security in connection with a loan to any Body Corporate(s)/Person(s) and to acquire by way of subscription, purchase or otherwise, securities of any Body Corporate(s) and to decide limit up to which such investments in securities/loans/guarantees, that may be given or made, notwithstanding that any loan given to any Body Corporate(s)/Person(s), any guarantee given or any security provided in connection with a loan to any Body Corporate(s)/Person(s) and to acquire by way of subscription, purchase or otherwise, securities of any Body Corporate(s) may exceed 60% of the aggregate of the paid-up Share Capital and Free Reserves and Securities Premium Account; or 100% of its Free Reserves, whichever is higher at any point of time however it shall not exceed beyond Rs. 50 crores at any point of time; on such terms and conditions, as the Board may think fit.

MADHUR CAPITAL AND FINANCE LIMITED

VI. DISCLOSURES:

a) **Management Discussion and Analysis:**

Annual Report has a detailed chapter on Management Discussions and Analysis.

b) **Related Party Transaction:**

There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis.

There were no materially significant related party transactions that may have potential conflict with the interests of company at large, during the year.

The Company has received representation from Senior Management personnel that there was no material significant financial and commercial transaction entered into by them along with their relative where they have personal interest that may have a potential conflict with the interest of the Company at large.

c) **Accounting treatment:**

The company has followed accounting treatment as prescribed in Accounting Standard applicable to the company.

d) Neither any non-compliance nor any penalty, strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

e) **Whistle Blower Policy (Vigil Mechanism):**

The Company established the Whistle Blower Policy (Vigil Mechanism) in line with the best Corporate Governance Practices; the Company has put in place a system through which the Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time.

VII. MEANS OF COMMUNICATION:

Financial Results:

The Results of the Company were not submitted to the Stock Exchanges after the conclusion of the Board Meeting. The official news releases are being placed on Company's website and simultaneously sent to Stock Exchanges where the shares of the Company are listed.

MADHUR CAPITAL AND FINANCE LIMITED

VIII. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting, Book Closure & Dividend Payment:

The information of forthcoming Annual General Meeting, Book Closure and Dividend payment details have been provided in the Notice of Annual General Meeting enclosed along with this Annual Report.

Financial Calendar:

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

Financial Results:

Annual Results	:	by <u>May 30, 2016</u>
First Quarter Results	:	by <u>August 12, 2016</u>
Half Year Results	:	by <u>November 11, 2016</u>
Third Quarter Results	:	<u>February 14, 2017</u>

Listing:

At present, the equity shares of the Company are listed on the BSE Limited and ASE Limited.

Name of Stock Exchange	Stock Code
BSE Limited	511638
ASE Limited	N.A.

➤ **MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE LIMITED:**

MONTH	HIGH (RS.)	LOW (RS.)
April, 2016	1.65	1.65
May, 2016	1.65	1.65
June, 2016	As the trading of Equity Shares is suspended, the Market Price Data could not be recognized	
July, 2016		
August, 2016		
September, 2016		
October, 2016		
November, 2016		
December, 2016		
January, 2017		
February, 2017		
March, 2017		

➤ **REGISTRAR AND SHARE TRANSFER AGENT:**

M/S. LINK INTIME INDIA PVT LTD

5th floor, 506 to 508 Amarnath Business Centre - I
(ABC - I), Beside Gala Business Centre,
Nr. St. Xavier's College Corner Off C G Road,
Navarangpura, Ahmedabad, Gujarat, 380009

MADHUR CAPITAL AND FINANCE LIMITED

Contact No.: 079 - 2646 5179

FAX: 91-22-2859 1568

Mail ID: ahmedabad@linkintime.co.in

➤ SHARE TRANSFER SYSTEM:

The share transfer work is handled by registrar and transfer agent for the company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgments if the transfer documents are correct and valid in all respects. The Company has not obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

➤ DISTRIBUTION PATTERN AS ON THE 31ST MARCH, 2017:

Particulars	No of Shares	Percentage
Promoters and Relatives	2587029	26.97
Banks/ FII/ FI	0	0
Public	6040250	62.98
Body Corporate	209499	2.18
NRI	476462	4.97
Clearing Member	277660	2.90
HUF	100	0.00
Total	9591000	100.00

➤ DEMATERIALIZATION OF SHARES AND LIQUIDITY:

64,11,300 Equity Shares constituting **66.85%** of total number of shares of the Company are in electronic form as on March 31, 2017.

ISIN No.: (For Dematerialized Shares) : **INE107C01011**

The Company has no GDRs/ADRs/Warrants/Convertible Instruments outstanding as on March 31, 2017.

➤ **Address for Correspondence** : MADHUR COMPLEX, STADIUM CROSS ROAD,
NAVRANGPURA, ,
AHMEDABAD - 380009

PLACE: AHMEDABAD
DATE: 14/08/2017

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MADHUR CAPITAL AND FINANCE LIMITED

N. I. Chavda
MR. NARENDRA CHAVDA
DIRECTOR
(DIN: 02377055)

MADHUR CAPITAL AND FINANCE LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overall Review:

The overall performance during the financial year 2016-17 has not been satisfactory.

2. Financial Review:

The Company has not carried any commercial activities during the financial year 2016-17.

3. Internal Control System and their adequacy:

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.

4. Business Environment:

The Performance of the company for the year under review was satisfactory.

5. Risk and Concern:

The building, plant and machinery, vehicle and stocks of the company are adequately insured.

6. Cautionary Statement:

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

PLACE: AHMEDABAD

DATE: 14/08/2017

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MADHUR CAPITAL AND FINANCE LIMITED**

N. Z. Chavda.

MR. NARENDRA CHAVDA

DIRECTOR

(DIN: 02377055)

MADHUR CAPITAL AND FINANCE LIMITED

CEO / CFO CERTIFICATION

To,
The Board of Directors,
MADHUR CAPITAL AND FINANCE LIMITED
AHMEDABAD

I, MR. HITESHBHAI GANDHI, Managing Director & CFO of the **MADHUR CAPITAL AND FINANCE LIMITED** certify that:

1. I have reviewed the financial statements for the year and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. I indicate to the auditors and to the audit committee:
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

PLACE: AHMEDABAD
DATE: 14/08/2017


MR. HITESHBHAI GANDHI
(MD & CFO)
(DIN: 01898467)

MADHUR CAPITAL AND FINANCE LIMITED

DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE

I, MR. HITESHBHAI GANDHI, Chairman & Managing Director of **MADHUR CAPITAL AND FINANCE LIMITED** hereby confirm pursuant to Regulation 26(3) and PART D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that:

1. The Board of Directors of **MADHUR CAPITAL AND FINANCE LIMITED** has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2017.

**PLACE: AHMEDABAD
DATE: 14/08/2017**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MADHUR CAPITAL AND FINANCE LIMITED**



**MR. HITESHBHAI GANDHI
(MD & CFO)
(DIN: 01898467)**

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
MADHUR CAPITAL AND FINANCE LIMITED

We have examined the compliance of the conditions of Corporate Governance by MADHUR CAPITAL AND FINANCE LIMITED ('the Company') for the year ended March 31, 2017 as stipulated in

- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period April 1, 2016 to March 31, 2017 and
- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period April 1, 2016 to March 31, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of 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 the opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance except the Composition of Board of Directors of the Company as stipulated in the above mentioned Listing Agreement and SEBI Regulations.

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

PLACE: AHMEDABAD

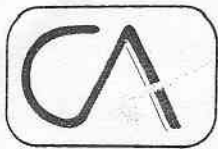
DATE: 30/05/2017

FOR, M/S. RAM N. AGARWAL & CO.
CHARTERED ACCOUNTANTS



Ram N. Agarwal

CA R.N. AGARWAL
PROPRIETOR
(M. No.: 042126)



CA. R. N. Agarwal

F.C.A., DISA (ICA)

Independent Auditor's Report

To
The Members of
MADHUR CAPITAL & FINANCE LTD.

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Madhur Capital & Finance Limited**, which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss and Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash flows of the Company in accordance with the Accounting policies generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

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

Ram N. Agarwal & Co.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016 and
- b) in the case of the Statement of Profit and Loss, of the profits for the year ended on that date.
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of Accounts as required by law have been kept by the company so far as appears from our examination of these books;
- c) The Balance Sheet, the Statement of Profit & 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;

Except Accounting Standard – 15 on retirement benefits as no provision has been made for retirement benefits, the effect of the same cannot be quantified, to that extend Profit for the year and balance of Profit & loss account and balance of current liability is understated.

- e) Accounting Standard -13 on Accounting for investments as no provision is made for diminution in the value of investment of group concern amounting to Rs. 24.81 lacs.
- f) On the basis of written representations received from the directors as at 31 March, 2016 and taken on record by the Board of Directors and in accordance with the information and explanations as made available, the directors of the company do not have prima - facie have any disqualification as at 31st March, 2016 from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013. It has been explained that one of the Company in which the director of the Company is also director, has issued Cheques for repayment of the fixed deposits received by it but due to frizzling of the said bank accounts by CBI BS & FC, Mumbai, the said amount have not been encashed, therefore it is construed that the said Company has not defaulted in repayment of interest/principal of fixed deposits.
- g) The Bank accounts of the Company was frizzed by the CBI BS & FC, Mumbai in the financial year 2001-02, therefore no provision has been made for bank balance of Rs. 495.53 lacs, cheques on hand of Rs. 132 lacs which are also time barred under time limit prescribed under Negotiable Instrument Act, 1881.

h) The Company has not carried out any business activity during the year as non banking financial company & consequently not entitled to hold certificate of registration in term of assets/income pattern notified by RBI.

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

- i) the Company has not disclosed the impact of pending litigations on its financial position in its financial statements
- ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- iii) As informed to us, the company has not transferred any amounts, to the Investor Education and Protection Fund.

Subject to the above, In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read in conjunction with the significant accounting policies (Note-17), Notes to Financial Statements (Note – 1 to 17) give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting policies generally accepted in India.

For, Ram N. Agarwal & Co
Chartered Accountants
FRN:114456w

Place: Ahmedabad
Date: May 30, 2016

215 91149
Ram Narayan Agarwal
Proprietor
M. No: 042126

Annexure to Auditor's Report

The annexure referred to in our Independent Auditor's Report of even date to the members of Madhur Capital & Finance Ltd. on the financial statements for the year ended March 31, 2016.

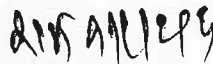
- 1) a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) As per the information & explanation given to us, the Assets have been physically verified by management during regular intervals and no material discrepancies were noticed on such verification, however details regarding the same are not available for our verification.
- 2) a) As informed to us, the inventories have been physically verified by the management.
- 3 (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured, to one party listed in the register maintained under Section 189 of the Companies Act, 2013. The Maximum balance outstanding during the year was Rs 2206.
(b) In our opinion, the rate of interest and other terms and conditions of such loan are not, prime facie, prejudicial to the interest of the Company.
(c) The company is neither regular in making repayment of the principal amount nor its interest.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. The Company has not accepted any deposits from the public.
6. The Company does not have formal internal Audit system.
7. In our opinion and according to the information and explanations given to us, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013.
8. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
9. In our opinion and according to the information and explanations given to us, the company has been registered for a period more than five years and its accumulated losses at the end of the financial year is not exceeding fifty percent of its net worth however the company has not incurred cash loss during the year.

10. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
11. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
13. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Date:-30/05/2016

Place: - Ahmedabad

**For, Ram N. Agarwal & Co.
Chartered Accountants**


**(Ram Narayan Agarwal)
Proprietor
M.No.042126**

FRN: 114456W

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

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 Madhur Capital & Finance Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 auditors' 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 internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

Place: Ahmedabad
Date: May 30, 2017

For, Ram N. Agarwal & Co.
Chartered Accountants
FRN: 114456w



R.N. Agarwal
R.N. Agarwal
Proprietor

MADHUR CAPITAL & FINANCE LIMITED

Balance sheet as on 31st March, 2016

Particulars	Note	31st March 2016	31st March 2015
EQUITY AND LIABILITIES			
Share Holder's Fund			
Share Capital	1	95,910,000	95,910,000
Reserves and Surplus	2	(28,006,768)	(27,870,331)
Share Application Money Pending Allotment			
Non - Current Liabilities			
Long Term Borrowings	3	2,052,607	2,033,312
Other Liabilities	4	1,236,197	1,254,707
Deferred Tax Liability (net)		-	-
Current Liabilities			
Trade Payables	5	2,488,178	2,470,178
Short Term Provisions	6	-	-
TOTAL		73,680,214	73,797,866
Non - Current Assets			
Fixed assets			
Tangible assets	7	13,455	38,941
Non-current investments	8	2,481,000	2,481,000
Long-term loans and advances	9	1,675,228	1,747,228
Current Assets			
Current investments		-	-
Trade receivables	10	5,728,180	5,746,180
Cash and cash equivalents	11	63,717,351	63,719,517
Short-term loans and advances	12	65,000	65,000
TOTAL		73,680,214	73,797,866

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

In terms of our report attached.

For Ram N Agrawal & Co

Chartered Accountants


R N Agrawal

(Proprietor)

M. No. : 042126

Place : Ahmedabad

Date : 30th May ,2016

For MADHUR CAPITAL & FINANCE LIMITED

Narendra I. Chavda Bhopal Singh Shaktavat

Director

Director

DIN: 02377055 DIN: 02383844

Place : Ahmedabad

Date : 30th May ,2016

MADHUR CAPITAL & FINANCE LIMITED

Statement of Profit and Loss for the year ended 31 March, 2016

Particulars	Note	31.03.2016	31.03.2015
INCOME			
Revenue from operations		-	-
Other income	13	-	24,573
Total Revenue		-	24,573
EXPENDITURE			
Administrative & Other Expenses	14	110,951	380,495
Employee benefits expense	15	-	-
Finance costs		-	-
Depreciation and amortisation expense	16	25,486	25,486
Total Expenses		136,437	405,981
Extraordinary Items(Prior period)		-	20,000
Profit Before Tax		(136,437)	(401,408)
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Profit for the year		(136,437)	(401,408)
Earnings per Equity Shares of Face value of Rs.10 each		(0.0142)	(0.0419)

NOTES TO ACCOUNTS

17

Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

In terms of our report attached.

For ,MADHUR CAPITAL & FINANCE LIMITED

For Ram N Agrawal & Co

Chartered Accountants

R N Agrawal
R N Agrawal

(Proprietor)

N. Z. Chavda

Narendra I. Chavda

Director

DIN: 02377055

Bhopal Singh

Bhopal Singh Shaktavat

Director

DIN: 2383844

Place : Ahmedabad
Date :30th May ,2016

Place : Ahmedabad
Date :30th May ,2016


MADHUR CAPITAL AND FINANCE LIMITED

Madhur Complex,
Stadium Crossing Road,
Navarangpura, Ahmedabad

CASH FLOW STATEMENT FOR THE YEAR 2016-17

Particulars	(Rs in Lacs)	(Rs in Lacs)
	2016-17	2015-16
A. Cash Flow From Operating Activities		
Net Profit (Loss) before tax as per profit and loss account	(0.26)	(1.36)
Adjusted For :-		
Depreciation Net	0.08	0.25
Amortisation of Expenses		
TOTAL	(0.18)	(1.11)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		
Movement in Working Capital		
Decrease/(increase) in sundry debtors	0.01	0.18
Decrease/(increase) in inventories	-	-
Decrease/(increase) in advance rent	-	0.72
(Decrease)/increase in creditors	(0.18)	0.18
(Decrease)/increase in other liabilities	-	(0.18)
(Decrease)/increase in provision	-	-
Cash generated from operation	(0.17)	0.90
Direct Taxes paid (Net of refunds)		
NET CASH FROM OPERATING ACTIVITIES	(0.35)	(0.21)
B. Cash Flows From Investment Activities		
NET CASH FROM INVESTING ACTIVITIES	-	-
C. Cash Flow From Financing Activity		
Proceeds from long-term borrowings	0.18	0.19
Government grant Recived	-	-
Interest Paid	-	-
NET CASH FROM FINANCING ACTIVITIES	0.18	0.19
NET INCREASE IN CASH AND CASH EQUIVALENTS	-0.17	(0.02)
Cash and Cash equivalents at the beginning of the year	637.17	637.19
Cash and Cash equivalents at the end of the year	637.00	637.17

FOR Ram N Agrawal & CO
CHARTERED ACCOUNTANTS


(CA R N Agrawal)
M. No. : 042126
F.R.N.: 114456W



FOR MADHUR CAPITAL & FINANCE LIMITED

N. I. Chavda *Bhopal Singh*
Narendra I. Chavda Bhopal Singh Shaktavat
(DIRECTOR) (DIRECTOR)
DIN: 02377055 DIN: 02383844
PLACE: AHMEDABAD
DATED: 30/05/2017

NOTE 1 SHARE CAPITAL

Particulars	31.3.2016	31.3.2015
(a) Authorised 1,10,00,000 Equity shares of Rs.10/- each	110,000,000	110,000,000
(b) Issued 95,91,000 Equity shares of Rs.10/- each (previous year 95,91,000 equity share of Rs 10 each)	95,910,000	95,910,000
(c) Subscribed and fully paid up 95,91,000 Equity shares of Rs.10/- each (previous year 95,91,000 equity share of Rs 10 each)	95,910,000	95,910,000
Total	95,910,000	95,910,000

More than 5% Shareholdings	31.3.2016	
	No of Shares	%
Vinit Rameshchandra Parikh	917,175	9.56

NOTE 2 RESERVE AND SURPLUS

Particulars	31.3.2016	31.3.2015
General Reserve		
Balance at beginning	7,400,000	7,400,000
Transferred during the year	-	-
Closing Balance (a)	7,400,000	7,400,000
Statutory Reserve		
Balance at beginning	1,805,000	1,805,000
Transferred during the year	-	-
Closing Balance (a)	1,805,000	1,805,000
Profit & Loss A/c: *		
Balance at beginning	(37,075,331)	(36,673,923)
Profit for the year	(136,437)	(401,408)
Closing Balance (b)	(37,211,768)	(37,075,331)
Total (a)+(b)	(28,006,768)	(27,870,331)

NOTES 3 LONG TERM BORROWINGS

Particulars	31.3.2016	31.3.2015
Unsecured Loans (from Madhur Industries Limited)	2,052,607	2,033,312
Total	2,052,607	2,033,312

NOTE 4 OTHER LIABILITIES

Particulars	31.3.2016	31.3.2015
Other Liabilities	486,814	486,814
Statutory Liability		18,510
Advances From Debtors	749,383	749,383
Total	1,236,197	1,254,707

NOTE 5 TRADE PAYABLES

Particulars	31.3.2016	31.3.2015
Trade payables:		
Creditors for Expenses	33,800	30,800
Other Creditors	2,454,378	2,439,378
Total	2,488,178	2,470,178

NOTE 6 SHORT TERM PROVISIONS

Particulars	31.3.2016	31.3.2015
Provision		
(i) Provision for Income tax (net of advance tax)		
Total	-	-

NOTE 8 NON - CURRENT INVESTMENT (Long term investment)

Particulars	31.3.2016	31.3.2015
Trade investment		
In Equity Shares - Unquoted , fully paid up Madhur Shares & Stock Private Limited 2,48,100 Equity Share of Rs 10 Each	2,481,000	2,481,000
Total investment (A+B)	2,481,000	2,481,000

NOTE 9 LONG TERM LOANS AND ADVANCES

Particulars	31.3.2016	31.3.2015
Loans	2,206	2,206
Deposits	123,260	123,260
Advance Tax and TDS	1,374,362	1,374,362
Advance rent	175,400	247,400
Total	1,675,228	1,747,228

NOTE 10 TRADE RECEIVABLES

Particulars	31.3.2016	31.3.2015
	₹	₹
(a) Trade receivables outstanding for a period exceeding six months		
Secured, considered good		
Unsecured, considered good		
Unsecured Considered Doubtful	5,728,180	5,746,180
	5,728,180	5,746,180
(b) Other Trade receivables		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Total	5,728,180	5,746,180

Note 7 FIXED ASSET

Note 7 (j) Tangible Fixed Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on 31.3.2015	Additions	Deductions	As on 31.3.2016	As on 31.3.2015	Additions	As on 31.3.2016	As on 31.3.2015	As on 31.3.2016
Plant & Machinery	116100	0	0	116100	100966	5515	106481	15134	9619
Computers	587667	0	0	587667	587667	0	587667	0	0
Vehicles	1408503	0	0	1408503	1408503	0	1408503	0	0
Equipments	132443	0	0	132443	118847	6291	125138	13596	7305
Air Conditioner	288000	0	0	288000	277789	13680	291469	10211	-3469
Furniture and Fixture	993563	0	0	993563	993563	0	993563	0	0
TOTAL (A)	3526276	0	0	3526276	3487335	25486	3512821	38941	13455
Previous Year	3526276	0	0	3526276	3461849	25486	3487335	64427	38941

NOTE 11 CASH AND CASH EQUIVALENTS

Particulars	31.3.2016	31.3.2015
(a) Cash on hand	17,938	20 104
(b) Balances with banks		
Balance with Schedule Bank	50,475,413	50,475,413
Cheque in Hand	13,200,000	13,200,000
Fixed Deposit Account	24,000	24,000
Total	63,717,351	63,719,517

NOTE 11 CASH AND CASH EQUIVALENTS

Particulars	31.3.2016	31.3.2015
(a) Cash on hand	17,938	20,104
(b) Balances with banks		
Balance with Schedule Bank	50,475,413	50,475,413
Cheque in Hand	13,200,000	13,200,000
Fixed Deposit Account	24,000	24,000
Total	63,717,351	63,719,517

NOTE 12 SHORT TERM LOANS AND ADVANCES

Particulars	31.3.2016	31.3.2015
Advances to Creditors	50,000	50,000
Less: Provision for Doubtful	50,000	50,000
Hire Purchase	80,000	80,000
Less: Provision for Doubtful	(65,000)	(65,000)
	15,000	15,000
Total	65,000	65,000

NOTE 13 OTHER INCOME

Particulars	31.3.2016	31.3.2015
Excess provision written back		24,573
Revenue other than finance activities (Trading Sales)		
Less: Purchases		
Net Income from other than finance activities		24,573

NOTE 14 ADMINISTRATIVE & OTHER EXPENSES

Particulars	31.3.2016	31.3.2015
	₹	₹
Advertisement Expenses	4,250	
Auditor Remuneration	15,000	15,000
Annual Custody Fee		45,065
Agent charges	14,045	72,741
Interest on TDS	1,656	
Legal & Professional Fee	3,000	45,000
Listing Exps		112,360
Municipal Tax		18,329
Rent, Rates and Taxes	72,000	72,000
Miscellaneous Expense	1,000	
Total	110,951	380,495

NOTE 15 EMPLOYEES BENEFITS EXPENSE

Particulars	31.3.2016	31.3.2015
Salaries and wages		
Total		

NOTE 17. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Depreciation	25,486	25,486
Total	25,486	25,486

Madhur Capital & Finance Ltd.

Notes forming part of financial statements for the year ended on 31st March 2016

Note- 17

1. Significant Accounting policies

a) Basis of Preparation

- i) The financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) on Accrual basis, under the Historical Cost Convention & to comply in all material respect with the notified Accounting Standards prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts)Rules, 2014 and guidelines issued by SEBI.
- ii) The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, the disclosure of contingent liabilities as at the date of the financial statement and reported amounts of income and expenses during the period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

b) Fixed Assets

Fixed Assets are stated at their Original Cost of acquisition less accumulated depreciation. The Cost of fixed assets include freight, taxes, duties and other incidental expenses related to acquisition and any other attributable cost of bringing the asset to its working condition for its intended use.

c) Depreciation

Depreciation on Fixed Assets has been provided on Straight Line Method over the useful lives of assets estimated by Management. Depreciation for assets purchased/sold during a period is proportionately charged. The Management estimates the useful lives for other fixed assets as follows:

<u>Asset</u>	<u>Useful Life</u>
Plant & Machinery	20 years
Office Equipment	20 years

d) Inventories

Inventories of Securities which are intend to trade, are valued at lower of cost and net realizable value. However there is no inventories during the year.

e) Investment

Long Term investments are stated at cost. Provision of Diminution in the value of Long term investments is made only if such decline is other than temporary in nature in the opinion of management.

f) Revenue Recognition:

All the items of Income and expenses are recognized on accrual basis, except dividend and interest on overdue installments/defaults and Municipal Tax is accounted on cash basis.

The company has followed prudential norms for income recognition for provisioning of non – performing assets as prescribed by RBI for Non-Banking Financial Companies to the extent applicable to it.

g) Employee Benefits:

Provision for retirement benefits such as gratuity & leave encashment has not been made. This accounting policy of company is not in compliance with AS 15 “Employee Benefits” issued by The Institute of Chartered Accountants of India which prescribes Actuarial Valuation.

h) Income Taxes

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961. Deferred tax resulting from “timing difference” between taxable and accounting income is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

i) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the company has present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

j) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

k) Miscellaneous expenditure

Miscellaneous expenditure is written off to the Profit & loss account as and when they are incurred.

2. Notes forming part of accounts

- (a) The company does not have the policy of retirement benefits and hence no provision is made for liabilities of retirement benefits. The effect of the same can not be quantified. to that extent profit for the year and balance of profit & loss account is overstated.
- (b) The Scheme for amalgamation Of Madhur Housing Finance Ltd. With the company has been approved by the Honorable high court of Gujarat vide its order dated 6th July, 1999, accordingly Madhur Housing Finance Ltd. Which was carrying on business of loans and advances and trading in shares has been amalgamated with the Company w.e.f. 01.04.1997.
- The amount of consideration payable on amalgamation of Madhur Housing Finance Ltd. has been calculated on the basis of paid up capital of Madhur Housing Finance Ltd. This is subject to reconciliation regarding adjustment of allotment Money & the same has been shown under the head of Share Capital Suspense Account.
- (c) Cheques on hand amounting to Rs. 132.00 lacs belonging to the freezed Bank accounts by CBI BS & FC, Mumbai, no action / provision has been taken in this respect.
- (d) The Company has invested an amount of Rs. 24.81 lacs in the shares of group concerns and no provision is made for diminution in the value of investment.
- (e) The Company has received a show cause notice no. DNBS (AH) No. 1676/R-321 2000-01 dated 7th April, 2001 mentioning various irregularities in the working of the Company and calling upon the company as to why the Certificate of Registration issued to the company u/s 45JA of the RBI act.1934 should not be cancelled and same was duly replied by the company but the matter is yet under Scrutiny with RBI. The company has also received letter no DNBS(AH)No.1316/1.10.032/2011-2012 dated 10th August,2011 from Reserve Bank of India for submission of document for cancellation of Certificate of registration.
- (f) The group concerns loan account contains frequent transactions. As per the explanation given by the company, many times the loan amount has not been repaid due to liquidity of the fund; the said transaction does not make the transaction/loan repayable on demand.
- (g) No provision has been made in respect of doubtful debtors amounting to Rs. 5746180.00 (Outstanding for more than six months. The Company is in the process of initiating available recourse against the said debtors and the Company is hopeful of the recovery of the same.
- (h) Bank Account relating to refund or equity shares / dividend is pending for reconciliation with unclaimed amounts.
- (i) In view of non-availability of bank statements for bank account balance with banks are subject to confirmation and reconciliation will be made on receipt of the same.

(j) Related Party Disclosure :

1. Key Managerial Personnel

- i) Hitesh R.Gandhi
- ii) Narendra I.Chavda
- iii) Bhopal Singh M.Sakhavat

2. ASSOCIATES

i) Madhur Shares & Stock Pvt. Ltd.

3. Transactions with related parties

There is no transaction with related parties.

(k) Earnings in Foreign Exchange are Rs. Nil.

(l) Particulars of payment made to Auditors :

Particulars	2015-2016 Amount (Rs.)	2014-15 Amount (Rs.)
Audit Fees	15000/-	15000/-

(m) Particulars of payment made to Directors :

Particulars	2015-2016 Amount (Rs.)	2014-15 Amount (Rs.)
Remuneration		
(1) Hitesh R.Gandhi		
(2) Narendra I.Chavda		
(3) Bhopal Singh M.Sakhavat		

- (n) The balances shown in the Balance sheet under the head of unsecured loans, Creditors, Debtors and Loans and Advances are each subject to confirmation from respective parties and are subject to adjustment if any, on receipt of confirmation.
- (o) The Company has not received any intimation from Suppliers regarding their status under Micro and Medium Enterprises Development Act, 2006 and hence disclosure, if any, Relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.
- (p) The Figures for the previous year have been rearranged and regrouped wherever considered necessary so as to confirm to the current year classification.

As per our attached report of even date

FOR RAM N. AGARWAL & CO.
CHARTERED ACCOUNTANTS

Ram Narayan Agarwal
(RAM NARAYAN AGARWAL)
PROPRIETOR

MEM.NO. 042126

FIRM Reg. No.114456W

FOR AND ON BEHALF OF BOARD

N.I. Chavda
DIRECTOR

Bhopal Singh
DIRECTOR

DATE: 30/05/2016

PLACE: AHMEDABAD

MADHUR CAPITAL AND FINANCE LIMITED

MADHUR CAPITAL AND FINANCE LIMITED

MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD-380009

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Name of the attending Member (In Block Letters): _____

Folio No/ DPID / Client ID : _____

Name of the Proxy : _____

(To be filled in if the Proxy attends instead of the Member)

No. of Shares held: _____

(In words) _____

I hereby record my presence at Annual General Meeting of the Company at MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD-380009 on Wednesday, 27th day of September, 2017 and at any adjournment thereof.

Signature of Shareholder / Proxy

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]

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

CIN: **L65910GJ1993PLC020844**

Name of the company: **MADHUR CAPITAL AND FINANCE LIMITED**

Registered office: **MADHUR COMPLEX, STADIUM CROSS ROAD,
NAVRANGPURA, AHMEDABAD-380009**

Name of the member(s)	:	
Registered address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP ID	:	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

2. Name:

Address:

E-mail Id:

Signature:

MADHUR CAPITAL AND FINANCE LIMITED

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the company, to be held on 27th day of September, 2017 At 10.00 a.m. at MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD-380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTION	FOR	AGAINST
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2017		
2.	Appointment of a director in place of MR. HITESHBHAI GANDHI (DIN: 01898467), who retires by rotation and being eligible, seeks re-appointment		
3.	Ratification of appointment of <u>M/S. RAM N. AGARWAL & CO.</u> , Chartered Accountants (Membership No.: 042126) as Statutory Auditors of the Company		

Signed this.....day of, 2017.

Signature of Shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

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

MADHUR CAPITAL AND FINANCE LIMITED

Form No. MGT-12

Polling Paper

[Pursuant to section 109 (5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: MADHUR CAPITAL AND FINANCE LIMITED				
Registered office: MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD-380009				
BALLOT PAPER				
Sr. No.	Particulars	Details		
1.	Name of the First Named Shareholder (In block letters)			
2.	Postal address			
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/ Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:				
Sr. No.	Particulars of Item	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2017.			
2.	Appointment of a director in place of MR. HITESHBHAI GANDHI (DIN: 01898467), who retires by rotation and being eligible, seeks re-appointment			
3.	Ratification of appointment of <u>M/S. RAM N. AGRAWAL & CO.</u> , Chartered Accountants (Membership No.: 042126) as Statutory Auditors of the Company			

PLACE: AHMEDABAD

DATE:

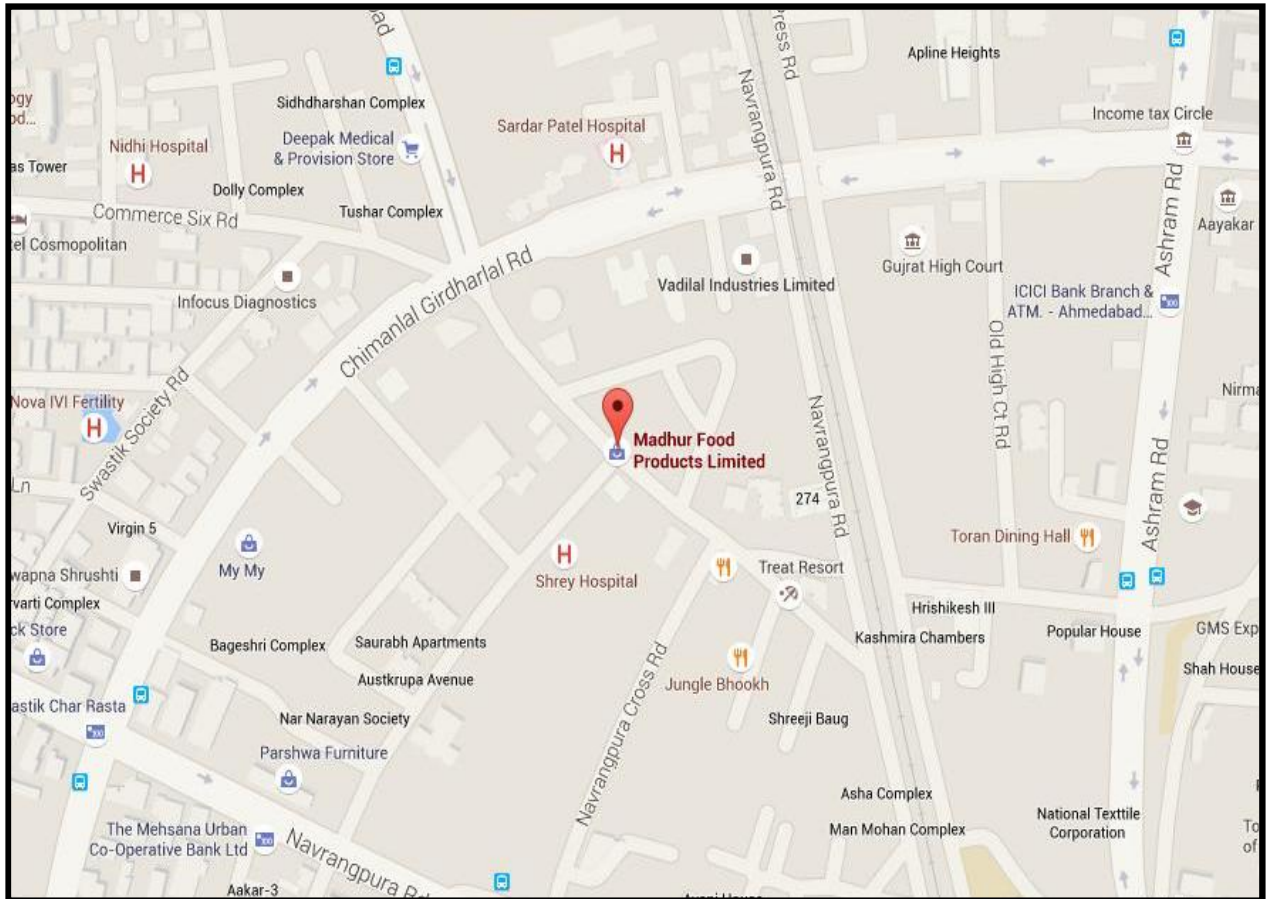
Signature of the shareholder

MADHUR CAPITAL AND FINANCE LIMITED

ROUTE MAP TO THE VENUE OF AGM:

MADHUR CAPITAL AND FINANCE LIMITED

MADHUR COMPLEX,
STADIUM CROSS ROAD,
NAVRANGPURA,
AHMEDABAD – 380009



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