



**EMERALD COMMERCIAL LIMITED**

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**33RD  
ANNUAL REPORT  
2014-2015**

# EMERALD COMMERCIAL LIMITED

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| <b>33<sup>rd</sup> ANNUAL GENERAL MEETING</b> |                                                                                                       |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>DAY-</b>                                   | <b>TUESDAY</b>                                                                                        |
| <b>DATE-</b>                                  | <b>29<sup>TH</sup> SEPTEMBER, 2015</b>                                                                |
| <b>TIME-</b>                                  | <b>2.30 PM</b>                                                                                        |
| <b>VENUE-</b>                                 | <b>PODDAR COURT, 18, RABINDRA SARANI, GATE NO.4, 4<sup>TH</sup> FLOOR, ROOM NO.4, KOLKATA-700001.</b> |

**CIN:** L29299WB1983PLC036040

**REGISTERED OFFICE:** 18 RABINDRA SARANI, PODDAR COURT GATE NO.4, 4TH FLOOR,  
ROOM NO.4, KOLKATA-700001

**CONTACT:** TEL: 033-2249-5083; EMAIL:emrald.com@gmail.com

**BOARD OF DIRECTORS:**

|                             |                                          |                |
|-----------------------------|------------------------------------------|----------------|
| 1. INDRAJIT SETT            | NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR | DIN: 03581182  |
| 2. SHEKHAR AGARWAL          | NON-EXECUTIVE & INDEPENDENT DIRECTOR     | DIN: 03369945  |
| 3. BIKI RAY                 | NON-EXECUTIVE- INDEPENDENT DIRECTOR      | DIN: 05253193  |
| 4. ANITA BAJRANG<br>AGARWAL | NON-EXECUTIVE & INDEPENDENT DIRECTOR     | DIN: 07138637. |

**KEY- MANAGERIAL PERSONNEL**

|                            |                    |
|----------------------------|--------------------|
| 1. COMPANY SECRETARY       | MS. ANISHA AGARWAL |
| 2. CHIEF FINANCIAL OFFICER | MR. SUSHIL GUPTA   |

**BANKERS:** HDFC BANK LTD.

**AUDITORS:** STATUTORY AUDITOR  
SHAH RAVI &CO.  
CHARTERED ACCOUNTANT  
Firm Registration No. 328384E.

**REGISTRAR & TRANSFER AGENT:** MAHESHWARI DATAMATICS PRIVATE LIMITED  
SEBI Regn No: INR000000353  
6, Mango Lane, 2nd floor, Kolkata-700001.  
TEL.NO. :033-2243-5809-/2243-5029;  
Fax no. : 033-2248-4787; Email: mdpl@cal.vsnl.net.in

# EMERALD COMMERCIAL LIMITED

18, Rabindra Sarani, Poddar Court, Gate No.4, 4<sup>th</sup> Floor, Room No. 4, Kolkata-700 001  
Phone: 033 -22495083, Email: [emerald.com@gmail.com](mailto:emerald.com@gmail.com), Website: [www.emeraldcommercial.in](http://www.emeraldcommercial.in)  
CIN No. : L29299WB1983PLC036040

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Third Annual General Meeting of the Members of the **EMERALD COMMERCIAL LIMITED** will be held at the Registered office of the Company at "Poddar Court" 18, Rabindra Sarani, Gate no.4, 4<sup>th</sup> Floor, Room No.4, Kolkata-700 001 on Tuesday, 29<sup>th</sup> September, 2015 at 2:30 P.M. to transact the following business.

### **ORDINARY BUSINESS:**

**Item No. 1:** To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2015 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.

**Item No. 2:** To appoint a Director in place of Mr. Indrajit Sett who retires by rotation and being eligible, offers himself for re-appointment.

**Item No. 3:** To appoint of auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

"RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. SHAH RAVI & CO. Chartered Accountants, Kolkata (FRN - 328384E), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditor, in terms of provisions of section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's financial year 2015-16, to hold office from the conclusion's of this Annual General meeting until the conclusion of the next Annual general Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors.

### **Special Business:-**

**Item No. 4:** To consider and if thought fit, pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Shekhar Agarwal (holding DIN 03369945), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office of an Independent Director for a term of five consecutive years up to the Thirty Eight Annual General Meeting of the Company and whose office shall, henceforth, not be liable to determination by retirement of Directors by rotation."

**Item No. 5:** To consider and if thought fit, pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Biki Ray (holding DIN 05253193), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office of an Independent Director for a term of five consecutive years up to the Thirty Eight Annual General Meeting of the Company and whose office shall, henceforth, not be liable to determination by retirement of Directors by rotation.”

**Item No.6:** Appointment of Ms Anita Bajrang Agarwal (Din: 07138637) As Independent Director Of The Company.

To consider and if thought fit to pass with or without modification(s), following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms Anita Bajrang Agarwal, (holding DIN: 07138637), was appointed as the Additional Director of the Company, meeting of the Board of Director held on 27th March,2015, as Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years. Commencing from the date of this Annual General Meeting and shall not be liable to retire by rotation.”

**Item No. 7:** To Consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT the consent of the Company be and is hereby granted, in accordance with Section 180(1) (c) read with 180(1) (a) and other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), to the Board of Directors to borrow any sum or sums of money from time to time from any one or more bankers and or from anyone or more other persons, firms, bodies corporate or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting, issue of debentures or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether immovable or moveable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertaking(s) of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed

the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, so that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 60,00,00,000/- (Rupees Sixty Crores Only) exclusive of interest, and the Board of Directors is hereby further authorised to execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings containing such conditions and covenants as the Board may think fit."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate."

**Item No. 8:** To Consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT consent of the Members of the company be and is hereby accorded pursuant to the provisions of Section 186 read with Rule 11 of Companies (meetings of Board and its Powers), Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, {including any statutory modification(s) or re-enactment(s) thereof and any rules there under for the me being in force}, to the Board of Directors of the Company to make any loans or investments and to give any guarantees or to provide security in connect on with a loan made by any other person to, or to any other person by, a body corporate as the Board of Directors may think fit, for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only) as detailed in the attached explanatory statement, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of Companies Act, 2013 as in their absolute discretion deem beneficial and in the interest of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to agree, make, accept and finalize all such terms, conditions, modifications and alterations, as it may deem fit, including the power to dispose of the investments so made, from time to time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans made or guarantees given or securities to be provided and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

By Order of the Board  
For Emerald Commercial Limited

Place : Kolkata

Date : 24.08.2015

Sd/-  
Indrajit Sett  
DIN NO. 03581182  
Director

## NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Officer of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Members are requested to notify to the Registrar of the Company, M/s. Maheshwari Datamatics Pvt. Ltd, 6, Mangoe Lane, 2<sup>nd</sup> Floor, Kolkata-700 001, any change in their address.

2. The Register of Members and Equity Share Transfer Registers will remain closed from **23<sup>rd</sup> September, 2015 to 29<sup>th</sup> September, 2015(both days inclusive).**
3. **Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and clause 35B of the Listing Agreement, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services (India) Ltd. (CDSL).

The notice of the **33<sup>rd</sup>** Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the 33<sup>rd</sup> Annual General Meeting (AGM):

The e-voting period begins on 26.09.2015 from 9.00 A.M. and ends on 28.09.2015 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 22.09.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Members also have the option to vote through Ballot Form. However, the duly completed Ballot Form should reach the Scrutinizer at 7A, Bentick Street, old wing 2<sup>nd</sup> Floor, Kolkata-700 001, not later than 28.09.2015 (5.00P.M.) (i.e. closing date of E-Voting) Ballot form received after this date will be treated as invalid. If member casts votes by both modes, then voting done through E-voting shall prevail and Ballot Form shall be treated as invalid.

**The Instructions for E-Voting are as under:**

- a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click on “Shareholders” tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip along with **“EMERALD COMMERCIAL LIMITED”** from the drop down menu and click on “SUBMIT”.
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
  - VII.** For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on “SUBMIT” tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.
- j. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the **details in Attendance Slip** can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the relevant EVSN **“EMERALD COMMERCIAL LIMITED”** for which you choose to vote.
- m. On the voting page, you will see **“Resolution Description”** and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- o. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- p. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- r. If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.
- s. **For Non – Individual Shareholders and Custodians:**



t. ● Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

● A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

● After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

● The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval I accounts they would be able to cast their vote.

● A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**II.** In case you have any queries or issues regarding voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**III.** Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

**IV.** If a person became the member of the company after the dispatch of notice, then such member may contact the company for Login ID and other e-voting related details.

**V.** The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the **cut-off/entitlement date of 22.09.2015**.

**VI.** Mr. Jagannath Kar, a Practicing Company Secretary, C.P. No. 7591, Membership No. A20600 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

**VII.** The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of AGM unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared after the 33<sup>rd</sup> Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be communicated to **CDSL** and **The Calcutta Stock Exchange Limited** on or after 29<sup>th</sup> September 2015.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

### **Item No. 4, & 5:**

In terms of section 149, 150, 152 schedule IV and other applicable provisions of the Companies Act, 2013 and revised clause 49 of the Listing Agreement with the Stock Exchanges the Independent Directors are proposed to be appointed as Independent

Directors of the Company by the shareholders of the Company at the AGM of the Company for a term not exceeding 5 years and they shall be non retiring Directors.

In compliance with aforesaid provisions the Board of Directors of the Company has proposed the appointment of Mr. Shekhar Agarwal, and Mr. Biki Ray Independent Directors of the Company for a term of five consecutive years upto the Thirty Eight AGM of the Company and his office shall not henceforth be liable to retire by rotation. Notices have been received from members proposing their candidature for the office of the Directors of the Company.

**Mr. Shekhar Agarwal:**

Mr. Shekhar Agarwal, aged about 41 years, is a Graduate and having more than 10 years of experience in textile business and is also having exposure in financial services and administrative operations of the Company.

**Directorship held in other Companies:**

Prestige Softech Private Limited  
Currencywise Forex Private Limited  
Venkateshwara Industrial Promotion Co. Ltd

**Membership in committees in other Companies: 1**

**Shareholding in the Company: Nil**

**Mr. Biki Ray:**

Mr. Biki Ray aged about 27 years is a Graduate in Commerce and has great exposure in the field of securities market and is very helpful to the Company by providing the day to day updates about the market.

**Directorship held in other Companies:**

Currencywise Forex Private Limited  
Rudra Pro Build Private Limited  
Ujjwal Financial Management Private Limited.  
Vistaar Infra Property Private Limited

**Membership in committees in other Companies: Nil**

**Shareholding in the Company: Nil**

**Item No. 6:**

The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and the Revised Clause 49 of the Listing Agreement had appointed Ms. Anita Bajrang Agarwal as an Addition Director of the Company, in compliance with the requirements of the Section 149 of the Companies Act, 2013 and the Revised Clause 49 of the Listing Agreement which requires that every Listed Company must have at least one woman Director on its Board.

Ms. Anita Bajrang Agarwal, was appointed as an Addition Director on the Board of Directors of the Company w.e.f 27<sup>th</sup> March, 2015. As per the provisions of Section 161 of the Companies Act, 2013, Ms. Agarwal shall hold office up to the date of the ensuing

Annual General Meeting of the Company. The Company has received valid notice and requisite deposit from a Member of the Company under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Agarwal for the office of Director. In view of the background and experience of Ms. Agarwal, it will be in the interest of the Company that she continues as a director of the Company.

The Board of Director considered the matter of her appointment and felt that her continued association would be of immense benefit to the Company and it is therefore, desirable to continue to avail her service as Management & Finance. Accordingly, the Board recommends the Resolution relating to her appointment as a Management & Finance, for the approval by the members of the Company.

Ms. Anita Bajrang Agarwal, 40 Years, was appointed as a Non-Executive Independent Director of the Company on 27<sup>th</sup> March, 2015. Ms Agarwal is a B.Com, she has vast experience in Management & Finance.

Except Ms Anita Bajrang Agarwal, being a appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above matter.

In the opinion of the Board, all the above Independent Directors fulfill the conditions specified in the Companies Act, 2013 and rules made there under for their appointment as an Independent Directors of the Company. The Company has received declarations to this effect that they meet the criteria of Independent Director as provided under section 149 (6) of the Companies Act, 2013.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of all the above Independent Directors. Accordingly, the Board recommends the resolutions in relation to appointment of all the above persons as an Independent Directors, for the approval by the shareholders of the Company.

**Item No. 7:**

Section 180(1)I of the Companies Act, 2013, effective from September 12, 2013, requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)I and other applicable provisions of the Companies Act, 2013, as set out at Item No. 7 of the Notice of AGM, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company and to pledge/ charge to secure borrowings over assets/ securities of the Company. Keeping in view the Company's business needs, it is considered desirable to increase the borrowings limits upto Rs. 60,00,00,000/- (Rupees Sixty Crores Only) and to authorize the Board of Directors of the Company to make lien, create pledge/ charge to secure borrowings over assets/ securities of the Company.

The Board recommends the approval of the above special resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

**Item No. 8:**

Pursuant to Sec on 186 and other applicable provisions if any of the Companies Act, 2013, the Company can make loans, give guarantees, provide securities and make investments in the securities of any other person/other bodies corporate to the extent of 60% of its paid-up share capital and free reserves and security premium or 100% of its free reserves and security premium account, whichever is higher, with the approval of the Board of Directors. Where the aggregate of loans and investments made, guarantees given and securities provided exceeds the aforesaid limits, prior approval of the members is required by way of a special resolution.

The Company is constantly reviewing opportunities for expansion of its business operations either directly or through its associate companies/other bodies corporate or persons and would, therefore, be required to provide financial support by way of loan(s)/ and/or guarantee(s) and or security(ies) /investment in securities of any other person

/associate companies/other bodies corporate or otherwise, in order to achieve greater financial flexibility and to enable optimal financial utilization of resources.

It is, therefore, proposed that the Board of Directors of the Company be authorized to invest by way of subscription and/or purchase of securities, grant of loan(s), giving of guarantee(s) and/or providing of security (ies) for an amount not exceeding Rs. 40 crores from time to time in/to one or more of the person/entities i.e. associate companies/other bodies corporate. Since the above investments, loans, guarantees and/or securities proposed together with the aggregate of loans made, guarantees given, securities provided and investments made from me to me by the Company may exceed the limits prescribed, approval of the members is required for the same.

The Board recommends the approval of the above special resolution.

None of the Directors, Key Managerial Persons of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board  
For Emerald Commercial Limited

Place : Kolkata

Date : 24.08.2015

Sd/-  
Indrajit Sett  
DIN NO. 03581182  
Director

# EMERALD COMMERCIAL LIMITED

18, Rabindra Sarani, Poddar Court, Gate No.4, 4<sup>th</sup> Floor, Room No. 4, Kolkata-700 001  
Phone: 033 -22495083, Email: [emerald.com@gmail.com](mailto:emerald.com@gmail.com), Website: [www.emeraldcommercial.in](http://www.emeraldcommercial.in)  
CIN No. : L29299WB1983PLC036040

## DIRECTOR'S REPORT

To,  
The Members,  
Your Directors have pleasure in presenting their 33<sup>rd</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

### 1. Financial performance of the Company

| Particulars                                        | Amount (Rs.)         |                    |
|----------------------------------------------------|----------------------|--------------------|
|                                                    | 2014-2015            | 2013-2014          |
| Total Income                                       | 5,17,79,449.45       | 18,79,83,362.51    |
| Total Expenditure                                  | 4,82,22,082.22       | 18,74,92,311.46    |
| Profit before exceptional items                    | <b>35,57,367.23</b>  | <b>4,91,051.05</b> |
| Less : Exceptional Items                           | 72,955.00            | ---                |
| Profit before Tax                                  | <b>34,84,412.23</b>  | <b>4,91,051.05</b> |
| Less : Provision for Current Tax                   | 10,82,914.00         | 1,62,540.00        |
| Add/(Less) : Deferred Tax Assets/(Liability)       | (17,519.00)          | 10,806.00          |
| Net Profit after tax                               | <b>23,83,979.23</b>  | <b>3,39,317.05</b> |
| Add: Brought forward from previous year            | 9,52,329.21          | 11,11,473.16       |
| Add: Surplus of the merged Companies               | 1,22,788.00          | ---                |
| Less: Expenditure for share capital increase       | 29,25,000.00         | ---                |
| Less: Transfer to Statutory Reserve                | 4,76,812.00          | 67,900.00          |
| Less: Contingent Provision against Standard Assets | 7,39,153.00          | 4,30,561.00        |
| Balance carried to Balance Sheet                   | <b>(6,81,868.56)</b> | <b>9,52,329.21</b> |

### 2. Financial and Operational Performance

Our Company has recorded a total income of Rs. 5.18 Crores for the current financial year as against Rs. 18.80 Crores recorded the previous year.

The Profit before Tax on a standalone basis amounted to Rs. 34.84 Lacs during the current year as against Rs. 4.91 Lacs for the previous year.

The Profit After Tax on a standalone basis amounted to Rs. 23.84 Lacs during the current year as against Rs. 3.39, Lacs for the previous year.

The core financial activities of the Company which comprises of providing of business loan to corporate and individuals have witness a tough time in the past. However, the Company has diversified its financial business portfolio to stay competitive and focusing on the untapped financial needs of rural population.

### **3. Dividend**

No Dividend was declared for the current financial year due to insufficient profit.

### **4. Reserves**

Your Company has transferred a sum of Rs.4.77 lacs to Statutory Reserve as against the sum of Rs.0.68 lacs transferred to Statutory Reserve last year. Also the company has transferred a sum of Rs.7.39 lacs to Contingent Provision against Standard Assets as against the sum of Rs.4.31 lacs transferred to Contingent Provision against Standard Assets last year.

### **5. Change in the nature of business, if any**

There were no changes in the nature of business of the company during the year.

### **6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There were no material changes occurred to the Company subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

### **7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

During the year there was amalgamation of M/s. Dhansagar Merchants Ltd. & M/s. Flora Vinimay Ltd. with the Company. On 14.11.2011 the Board of Directors approved a scheme of amalgamation (the Scheme) of M/s. Dhansagar Merchants Ltd. & M/s. Flora Vinimay Ltd. (Transferor Companies) with the Company (Transferee Company) under section 391 and 394 of the Companies Act, 1956. The Company got the approval for the scheme by the Honble High Court of Calcutta vide its order dated 11.04.2014 with the appointed date as on 01.04.2011.

### **8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements**

The Company has a proper and adequate system of internal controls. This ensures that all the transactions are authorized, recorded and reported correctly, and assets are safeguard and protected against loss from unauthorized use or disposition. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal auditor M/s. Prakash Patwari & Co. has given the internal audit report where no qualification, reservation or adverse remark or disclaimer is the reported.

### **9. Deposits**

The Company has not accepted any deposit during the year under review. No deposit remained unpaid or unclaimed at the end of the year and there has not been any default in repayment of deposit or payment of interest during the year.

### **10. Statutory Auditors**

The Statutory Auditors of the Company – M/s. Shah Ravi & Co., Chartered Accountants, have been appointed as statutory auditors of the company in place of the retiring Auditor M/s. D. K. Tekriwal & Co., Chartered Accountants, who shall hold office from the conclusion of the Annual General Meeting held on 30.09.2014 until the conclusion of 35<sup>th</sup> Annual General Meeting (AGM) of the company to be held in the year 2017. Your Company has received a certificate confirming their eligibility to be re-appointed as Auditor of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and Rules framed thereunder.

## **11. Auditors' Report**

In the audit report as reported by the statutory auditor of the Company M/s. Shah Ravi & Co., the qualification as mentioned in the report is that, the company had defaulted in the payment of Tax Deducted at Source of Rs.46,629/- on or before the due date.

The Company has generally been regular in depositing undisputed statutory dues. The Company had paid the above said amount of TDS till the date of the report.

## **12. Share Capital**

Your Company has gone for amalgamation with M/s. Dhansagar Merchants Ltd. & M/s. Flora Vinimay Ltd. during the year.

Upon the scheme of amalgamation becoming effective, the authorized share capital of the company increased to Rs. 44,50,00,000/- divided into 4,45,00,000 equity shares of Rs. 10/- each from Rs. 5,50,00,000/- divided into 55,00,000 equity shares of Rs. 10/- each.

4,48,974 Equity shares of Rs. 10/- each of the company were issued to the shareholders of M/s. Dhansagar Merchants Ltd. in the ratio of 36 fully paid-up equity shares of Rs. 10 each of the company for every 1 fully paid-up equity shares of Rs. 10 each held in M/s. Dhansagar Merchants Ltd. as on record date.

6,11,228 Equity shares of Rs. 10/- each of the company were issued to the shareholders of M/s. Flora Vinimay Ltd. in the ratio of 36 fully paid-up equity shares of Rs. 10 each of the company for every 1 fully paid-up equity shares of Rs. 10 each held in M/s. Flora Vinimay Ltd. as on record date.

Therefore the total no of shares issued during the year is 3,81,67,272 shares of Rs. 10/- each.

## **13. Extract of the annual return**

The extract of Annual Return in Form No. MGT – 9 as per section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 as on the financial year ended on 31.03.2015 forms part of the annual report.

## **14. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

Your Company has no activity relating to conservation of energy and technical absorption. The Company has no foreign exchange earnings and outgo during the year.

## **15. Corporate Social Responsibility (CSR)**

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

## **16. Directors**

### **A) Changes in Directors and Key Managerial Personnel**

Pursuant to the provision of Section 203 and other applicable provisions, if any, of the Companies Act, 2013, Miss Anisha Agarwal was appointed as Company Secretary of the Company with effect from 2nd December, 2014, to perform the duties which may be performed by a Secretary under the Companies Act, 2013 and any other duties assigned to her by the board from time to time.

As per the provisions of section 149, 152 read with Schedule IV of the companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing

Agreement, Mrs Anita Bajrang Agarwal was appointed as on 27<sup>th</sup> March, 2015, as the Additional/ Non-Executive Director of the Company.

According to the provision of Section 203, rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions and rules, if any, of the Companies Act, 2013, Mr. Sushil Gupta was appointed as Key Managerial Personnel being Chief Financial Officer of the Company w.e.f. 13<sup>th</sup> August, 2015.

**B) Declaration by an Independent Director(s) and re- appointment, if any**

Mrs Anita Bajrang Agarwal was appointed as the Additional Director of the Company, as Non-Executive Director of the Company, has submitted a declaration that she meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years.

**17. Number of meetings of the Board of Directors**

The board of Directors of the Company met 9 times during the financial year. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013(hereinafter “the Act”).

**18. Audit Committee**

The Audit committee comprises of three members, all are Non Executive Directors. The Committee met 5 (Five) times during the year. The details of the meetings of the committee are provided in the Corporate Governance Report.

The terms of reference of the Committee is in accordance with that specified in clause 49 of the Listing Agreement with Stock Exchanges and also confirms to the requirements of provision of Section 177 of the Companies Act, 2013.

**19. Details of establishment of vigil mechanism for directors and employees**

In compliance with the requirements of Section 177 of the Companies Act, 2013 and revised Clause 49 of Listing Agreement with the Stock Exchanges, your Company has established a vigil mechanism for the Directors and Employees of the Company through which genuine concerns regarding various issues can be communicated. The Company had adopted a Code of conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern their actions. Any actual or potential violation of the code, howsoever insignificant or perceived as such, is a matter of serious concern for the company and should be brought to the attention of the concerned.

**20. Nomination and Remuneration Committee**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives.

The Independent Directors of the Company were not paid any sitting fee or any other remuneration or commission.

During the financial year 2014-15, no remuneration has been paid to any of the Director of the Company.



**21. Particulars of loans, guarantees or investments under section 186**

Your Company has not given any Loans or Guarantees nor has it made any Investments covered under the provisions of Section 186 of the Companies Act, 2013.

**22. Particulars of contracts or arrangements with related parties:**

The company had not entered into any contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso.

**23. Managerial Remuneration:**

The Independent Directors of the Company were not paid any sitting fee or any other remuneration or commission.

During the financial year 2014-15, no remuneration has been paid to any of the Director of the Company.

**24. Secretarial Audit Report**

In terms of the provisions of Section 204 of the Companies Act, 2013 and Rules framed thereunder, a Secretarial Audit Report in the prescribed format, obtained from a Company Secretary in practice, is required to be annexed to the Board's Report. In view thereof, The Board has appointed Mr. Anurag Fatehpuria, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2014-15. The Secretarial Auditor's Report, in the prescribed format, for the period ended March 31, 2015 is annexed to this Directors' Report and forms part of the Annual Report.

**25. Corporate Governance Certificate**

Your Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI.

A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Statutory Auditor regarding compliance of condition of Corporate Governance is annexed to the said Report.

**26. Risk management policy**

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Your Company's risk management is embedded in the business processes. The Company's management system, organizational structures, processes, standards, code of conduct, behaviour and internal control system together governs how the company conducts the business and manages associated risks.

**27. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 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 were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **28. Acknowledgements**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 24.08.2015

Sd/-  
Indrajit Sett  
Director  
DIN: 03581182

**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended 31.03.2015**  
[Pursuant to Section 92(3) of the Companies act, 2013 read with  
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

**A.REGISTRATION AND OTHER DETAILS:**

|                                                                           |                                                                                                                                                                                              |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CIN:-                                                                     | L29299WB1983PLC036040                                                                                                                                                                        |
| Registration Date:                                                        | 14.03.1983                                                                                                                                                                                   |
| Name of the Company:                                                      | EMERALD COMMERCIAL LIMITED                                                                                                                                                                   |
| Category / Sub-Category of the Company                                    | Company Limited by Shares/ Indian Non-Government Company                                                                                                                                     |
| Address of the Registered office and contact details:                     | 18 , Rabindra Sarani, Poddar Court, Gate No. 4, 4th Floor,<br>Room No. 4, Kolkata-700 001<br>Email: emerald.com@gmail.com<br>Website: emeraldcommercial.in                                   |
| Whether listed company                                                    | The Calcutta Stock Exchange Limited                                                                                                                                                          |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | Maheshwari Datamatics Private Limited<br>6, Mangoe Lane, 2nd floor, kolkata-700 001<br>T: 033 2243 5809/ 033 2243 5029,F: 033 2248 4787<br>Email ID: mdpldc@yahoo.com,/ mdpl@cal.vsnl.net.in |

**B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-Company is engaged in to the activity of in the business of providing Loans & Advances and investing in shares, both quoted and unquoted and registered as a Non Banking Financial Company with the Reserve Bank of India.

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/<br>service% to total turnover<br>of the company | % to total turnover of the<br>company |
|---------|--------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------|
| a.      | Sale of Shares & Securities                      |                                                                          | 40.45                                 |
| b.      | Interest income                                  |                                                                          | 59.55                                 |

**C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

| Sr. No. | Name and address of the company | CIN/GLN | Holding/Subsidiary/Ass<br>ociate | % of shares held |
|---------|---------------------------------|---------|----------------------------------|------------------|
| a       | NIL                             |         |                                  |                  |

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

i) Category-wise Share Holding

| Category of Shareholders                                | No of Shares held at the beginning of the year [As on 01-April-2014] |          |               |                   | No of Shares held at the end of the year [As on 31-March-2015] |            |                |                   | % change during the Year |
|---------------------------------------------------------|----------------------------------------------------------------------|----------|---------------|-------------------|----------------------------------------------------------------|------------|----------------|-------------------|--------------------------|
|                                                         | Demat                                                                | Physical | Total         | % of Total Shares | Demat                                                          | Physical   | Total          | % of Total Shares |                          |
| <b>A. Promoters</b>                                     |                                                                      |          |               |                   |                                                                |            |                |                   |                          |
| <b>(1) Indian</b>                                       |                                                                      |          |               |                   |                                                                |            |                |                   |                          |
| a) Individual/ HUF                                      | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| b) Central Govt                                         | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| c) State Govt(s)                                        | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| d) Bodies Corp.                                         | 145000                                                               | 0        | 145000        | 2.6696            | 1045000                                                        | 100        | 1045100        | 2.3971            | 620.7586                 |
| e) Banks/Fi                                             |                                                                      |          |               |                   |                                                                |            |                |                   |                          |
| f) Any other                                            |                                                                      |          |               |                   |                                                                |            |                |                   |                          |
| <b>Sub-total (A)(1)</b>                                 | <b>145000</b>                                                        | <b>0</b> | <b>145000</b> | <b>2.6696</b>     | <b>1045000</b>                                                 | <b>100</b> | <b>1045100</b> | <b>2.3971</b>     | <b>620.7586</b>          |
|                                                         |                                                                      |          |               |                   |                                                                |            |                |                   |                          |
| <b>(2) Foreign</b>                                      |                                                                      |          |               |                   |                                                                |            |                |                   |                          |
| a) NRIs - Individuals                                   | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| b) Other - Individuals                                  | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| c) Bodies Corp.                                         | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| d) Banks/FI                                             | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| e) Any other                                            | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| <b>Sub-total (A)(2)</b>                                 | <b>0</b>                                                             | <b>0</b> | <b>0</b>      | <b>0.0000</b>     | <b>0</b>                                                       | <b>0</b>   | <b>0</b>       | <b>0.0000</b>     | <b>0.0000</b>            |
|                                                         |                                                                      |          |               |                   |                                                                |            |                |                   |                          |
| <b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b> | <b>145000</b>                                                        | <b>0</b> | <b>145000</b> | <b>2.6696</b>     | <b>1045000</b>                                                 | <b>100</b> | <b>1045100</b> | <b>2.3971</b>     | <b>620.7586</b>          |
|                                                         |                                                                      |          |               |                   |                                                                |            |                |                   |                          |
| <b>B. Public Shareholding</b>                           |                                                                      |          |               |                   |                                                                |            |                |                   |                          |
| 1. Institutions                                         | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| a) Mutual Funds                                         | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| b) Banks/FI                                             | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| c) Central Govt                                         | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| d) State Govt(s)                                        | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| e) Venture Capital Funds                                | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| f) Insurance Companies                                  | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| g) FIs                                                  | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| h) Foreign Venture Capital Funds                        | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
| i) Others (specify)                                     | 0                                                                    | 0        | 0             | 0.0000            | 0                                                              | 0          | 0              | 0.0000            | 0.0000                   |
|                                                         |                                                                      |          |               |                   |                                                                |            |                |                   |                          |
| <b>Sub-total(B)(1):-</b>                                | <b>0</b>                                                             | <b>0</b> | <b>0</b>      | <b>0.0000</b>     | <b>0</b>                                                       | <b>0</b>   | <b>0</b>       | <b>0.0000</b>     | <b>0.0000</b>            |
| <b>2. Non-Institutions</b>                              |                                                                      |          |               |                   |                                                                |            |                |                   |                          |
| a) Bodies Corp.                                         |                                                                      |          |               |                   |                                                                |            |                |                   |                          |
| i) Indian                                               | 2542842                                                              | 278931   | 2821773       | 51.9514           | 1994514                                                        | 112031     | 2106545        | 4.8317            | -25.3468                 |

| Category of Shareholders                                                          | No of Shares held at the beginning of the year [As on 01-April-2014] |               |                |                   | No of Shares held at the end of the year [As on 31-March-2015] |                 |                 |                   | % change during the Year |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------|----------------|-------------------|----------------------------------------------------------------|-----------------|-----------------|-------------------|--------------------------|
|                                                                                   | Demat                                                                | Physical      | Total          | % of Total Shares | Demat                                                          | Physical        | Total           | % of Total Shares |                          |
| ii) Overseas                                                                      | 0                                                                    | 0             | 0              | 0.0000            | 0                                                              | 0               | 0               | 0.0000            | 0.0000                   |
| b) Individuals                                                                    | 0                                                                    | 0             | 0              | 0.0000            | 0                                                              | 0               | 0               | 0.0000            | 0.0000                   |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh          | 1425439                                                              | 113000        | 1538439        | 28.3240           | 10723927                                                       | 5142970         | 15866897        | 36.3929           | 931.3634                 |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 870903                                                               | 54500         | 925403         | 17.0375           | 19303449                                                       | 5275896         | 24579345        | 56.3761           | 2556.0693                |
| c) Others (Specify)                                                               |                                                                      |               |                |                   |                                                                |                 |                 |                   |                          |
| Non Resident Indians                                                              | 0                                                                    | 0             | 0              | 0.0000            | 0                                                              | 0               | 0               | 0.0000            | 0.0000                   |
| Qualified Foreign Investor                                                        | 0                                                                    | 0             | 0              | 0.0000            | 0                                                              | 0               | 0               | 0.0000            | 0.0000                   |
| Custodian of Enemy Property                                                       | 0                                                                    | 0             | 0              | 0.0000            | 0                                                              | 0               | 0               | 0.0000            | 0.0000                   |
| Foreign Nationals                                                                 | 0                                                                    | 0             | 0              | 0.0000            | 0                                                              | 0               | 0               | 0.0000            | 0.0000                   |
| Clearing Members                                                                  | 0                                                                    | 0             | 0              | 0.0000            | 0                                                              | 0               | 0               | 0.0000            | 0.0000                   |
| Trusts                                                                            | 950                                                                  | 0             | 950            | 0.0175            | 950                                                            | 0               | 950             | 0.0022            | 0.0000                   |
| Foreign Bodies-D R                                                                |                                                                      |               |                |                   |                                                                |                 |                 |                   |                          |
| <b>Sub-total(B)(2):-</b>                                                          | <b>4840134</b>                                                       | <b>446431</b> | <b>5286565</b> | <b>97.3304</b>    | <b>32022840</b>                                                | <b>10530897</b> | <b>42553737</b> | <b>97.6029</b>    | <b>704.9411</b>          |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>                               | <b>4840134</b>                                                       | <b>446431</b> | <b>5286565</b> | <b>97.3304</b>    | <b>32022840</b>                                                | <b>10530897</b> | <b>42553737</b> | <b>97.6029</b>    | <b>704.9411</b>          |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                            | <b>0</b>                                                             | <b>0</b>      | <b>0</b>       | <b>0.0000</b>     | <b>0</b>                                                       | <b>0</b>        | <b>0</b>        | <b>0.0000</b>     | <b>0.0000</b>            |
| <b>Grand Total (A+B+C)</b>                                                        | <b>4985134</b>                                                       | <b>446431</b> | <b>5431565</b> | <b>100.0000</b>   | <b>33067840</b>                                                | <b>10530997</b> | <b>43598837</b> | <b>100.0000</b>   | <b>702.6938</b>          |

| ii) Shareholding of Promoters- |                                     |                                                              |                                  |                                                  |                                                        |                                  |                                                  |                                           |
|--------------------------------|-------------------------------------|--------------------------------------------------------------|----------------------------------|--------------------------------------------------|--------------------------------------------------------|----------------------------------|--------------------------------------------------|-------------------------------------------|
|                                |                                     | Shareholding at the beginning of the year [As on 01/04/2014] |                                  |                                                  | Shareholding at the end of the year [As on 31/03/2015] |                                  |                                                  | % change in share holding during the Year |
| Sl No                          | Shareholder's Name                  | 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                              | SUBHLABH TRADEVIN PRIVATE LIMITED   | 0                                                            | 0.0000                           | 0.0000                                           | 900000                                                 | 2.0643                           | 0.0000                                           | 100.0000                                  |
| 2                              | SUPREME TELEFILMS LIMITED           | 25000                                                        | 0.4603                           | 0.0000                                           | 25000                                                  | 0.0573                           | 0.0000                                           | 0.0000                                    |
| 3                              | ARENA INFOTECH LTD.                 | 25000                                                        | 0.4603                           | 0.0000                                           | 25000                                                  | 0.0573                           | 0.0000                                           | 0.0000                                    |
| 4                              | ARENA. COM LTD.                     | 25000                                                        | 0.4603                           | 0.0000                                           | 25000                                                  | 0.0573                           | 0.0000                                           | 0.0000                                    |
| 5                              | WEBTECH SOFTWARES AND SERVICES LTD. | 25000                                                        | 0.4603                           | 0.0000                                           | 25000                                                  | 0.0573                           | 0.0000                                           | 0.0000                                    |
| 6                              | CLASSIC MEDIA MAKERS LTD.           | 25000                                                        | 0.4603                           | 0.0000                                           | 25000                                                  | 0.0573                           | 0.0000                                           | 0.0000                                    |
| 7                              | WEBCOM SOFTWARES AND SERVICES LTD.  | 20000                                                        | 0.3682                           | 0.0000                                           | 20000                                                  | 0.0459                           | 0.0000                                           | 0.0000                                    |
| 8                              | ARENA.COM LTD.                      | 0                                                            | 0.0000                           | 0.0000                                           | 100                                                    | 0.0002                           | 0.0000                                           | 100.0000                                  |
|                                | TOTAL                               | 145000                                                       | 2.6696                           | 0.0000                                           | 1045100                                                | 2.3971                           | 0.0000                                           | 620.7586                                  |

| iii) Change in Promoters' Shareholding (please specify, if there is no change) |                                     |                                                                             |                                     |                                                                        |                                     |
|--------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------|-------------------------------------|
| Sl No                                                                          | Name                                | Shareholding at the beginning<br>[01/04/14]/end of the year<br>[31/03/2015] |                                     | Cumulative Shareholding during<br>the year [01/04/14 to<br>31/03/2015] |                                     |
|                                                                                |                                     | No. of shares                                                               | % of total shares<br>of the company | No. of shares                                                          | % of total shares<br>of the company |
| 1                                                                              | ARENA.COM LTD.                      |                                                                             |                                     |                                                                        |                                     |
|                                                                                | 4/1/2014                            | 0                                                                           | 0.0000                              |                                                                        |                                     |
|                                                                                | 31/12/2014 - Transfer               |                                                                             |                                     | 100                                                                    | 0.0002                              |
|                                                                                | 3/31/2015                           | 100                                                                         | 0.0002                              | 100                                                                    | 0.0002                              |
| 2                                                                              | WEBCOM SOFTWARES AND SERVICES LTD.  |                                                                             |                                     |                                                                        |                                     |
|                                                                                | 4/1/2014                            | 20000                                                                       | 0.3682                              |                                                                        |                                     |
|                                                                                | 3/31/2015                           | 20000                                                                       | 0.0459                              | 20000                                                                  | 0.0459                              |
| 3                                                                              | WEBTECH SOFTWARES AND SERVICES LTD. |                                                                             |                                     |                                                                        |                                     |
|                                                                                | 4/1/2014                            | 25000                                                                       | 0.4603                              |                                                                        |                                     |
|                                                                                | 3/31/2015                           | 25000                                                                       | 0.0573                              | 25000                                                                  | 0.0573                              |
| 4                                                                              | CLASSIC MEDIA MAKERS LTD.           |                                                                             |                                     |                                                                        |                                     |
|                                                                                | 4/1/2014                            | 25000                                                                       | 0.4603                              |                                                                        |                                     |
|                                                                                | 3/31/2015                           | 25000                                                                       | 0.0573                              | 25000                                                                  | 0.0573                              |
| 5                                                                              | ARENA INFOTECH LTD.                 |                                                                             |                                     |                                                                        |                                     |
|                                                                                | 4/1/2014                            | 25000                                                                       | 0.4603                              |                                                                        |                                     |
|                                                                                | 3/31/2015                           | 25000                                                                       | 0.0573                              | 25000                                                                  | 0.0573                              |
| 6                                                                              | ARENA. COM LTD.                     |                                                                             |                                     |                                                                        |                                     |
|                                                                                | 4/1/2014                            | 25000                                                                       | 0.4603                              |                                                                        |                                     |
|                                                                                | 3/31/2015                           | 25000                                                                       | 0.0573                              | 25000                                                                  | 0.0573                              |
| 7                                                                              | SUPREME TELEFILMS LIMITED           |                                                                             |                                     |                                                                        |                                     |
|                                                                                | 4/1/2014                            | 25000                                                                       | 0.4603                              |                                                                        |                                     |
|                                                                                | 3/31/2015                           | 25000                                                                       | 0.0573                              | 25000                                                                  | 0.0573                              |
| 8                                                                              | SUBHLABH TRADEVIN PRIVATE LIMITED   |                                                                             |                                     |                                                                        |                                     |
|                                                                                | 4/1/2014                            | 0                                                                           | 0.0000                              |                                                                        |                                     |
|                                                                                | 31/03/2015 - Transfer               |                                                                             |                                     | 900000                                                                 | 2.0643                              |
|                                                                                | 3/31/2015                           | 900000                                                                      | 2.0643                              | 900000                                                                 | 2.0643                              |
| 9                                                                              | SUBHLABH TRADEVIN PRIVATE LIMITED   |                                                                             |                                     |                                                                        |                                     |
|                                                                                | 4/1/2014                            | 0                                                                           | 0.0000                              |                                                                        |                                     |
|                                                                                | 31/10/2014 - Transfer               |                                                                             |                                     | 406800                                                                 | 0.9331                              |
|                                                                                | 16/01/2015 - Transfer               |                                                                             |                                     | 0                                                                      | 0.0000                              |
|                                                                                | 3/31/2015                           | 0                                                                           | 0.0000                              | 0                                                                      | 0.0000                              |
| 10                                                                             | SUBHLABH TRADEVIN PRIVATE LIMITED   |                                                                             |                                     |                                                                        |                                     |
|                                                                                | 4/1/2014                            | 0                                                                           | 0.0000                              |                                                                        |                                     |
|                                                                                | 31/10/2014 - Transfer               |                                                                             |                                     | 493200                                                                 | 1.1312                              |
|                                                                                | 16/01/2015 - Transfer               |                                                                             |                                     | 0                                                                      | 0.0000                              |
|                                                                                | 3/31/2015                           | 0                                                                           | 0.0000                              | 0                                                                      | 0.0000                              |

| iv) Shareholding Pattern of top ten Shareholders                |                                              |                                                                       |                                  |                                                                  |                                  |
|-----------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------|----------------------------------|
| (Other than Directors, Promoters and Holders of GDRs and ADRs): |                                              |                                                                       |                                  |                                                                  |                                  |
| Sl No                                                           | Name                                         | Shareholding at the beginning [01/04/14]/end of the year [31/03/2015] |                                  | Cumulative Shareholding during the year [01/04/14 to 31/03/2015] |                                  |
|                                                                 |                                              | No. of shares                                                         | % of total shares of the company | No. of shares                                                    | % of total shares of the company |
| 1                                                               | ERI TECH LIMITED *                           |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                     | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 31/10/2014 - Transfer                        |                                                                       |                                  | 216000                                                           | 0.4954                           |
|                                                                 | 3/31/2015                                    | 216000                                                                | 0.4954                           | 216000                                                           | 0.4954                           |
| 2                                                               | GLOBAL CAPITAL MARKET & INFRASTRUCTURES LTD. |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                     | 110500                                                                | 2.0344                           |                                                                  |                                  |
|                                                                 | 3/31/2015                                    | 110500                                                                | 0.2534                           | 110500                                                           | 0.2534                           |
| 3                                                               | JACKSON INVESTMENTS LIMITED #                |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                     | 143425                                                                | 2.6406                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer                        |                                                                       |                                  | 0                                                                | 0.0000                           |
|                                                                 | 3/31/2015                                    | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 4                                                               | MODERN MALLEABLES LIMITED *                  |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                     | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 31/10/2014 - Transfer                        |                                                                       |                                  | 216000                                                           | 0.4954                           |
|                                                                 | 3/31/2015                                    | 216000                                                                | 0.4954                           | 216000                                                           | 0.4954                           |
| 5                                                               | PNC CAPITAL TRUST LTD. #                     |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                     | 127950                                                                | 2.3557                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer                        |                                                                       |                                  | 0                                                                | 0.0000                           |
|                                                                 | 3/31/2015                                    | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 6                                                               | HELOT PROPERTIES PRIVATE LIMITED *           |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                     | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 31/03/2015 - Transfer                        | 333000                                                                | 0.7638                           | 333000                                                           | 0.7638                           |
| 7                                                               | NIDHI FINANCIAL MANAGEMENT PRIVATE LIMITED   |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                     | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 12/09/2014 - Transfer                        |                                                                       |                                  | 60527                                                            | 1.1144                           |
|                                                                 | 30/09/2014 - Transfer                        |                                                                       |                                  | 35323                                                            | 0.6503                           |
|                                                                 | 31/10/2014 - Transfer                        |                                                                       |                                  | 0                                                                | 0.0000                           |
|                                                                 | 3/31/2015                                    | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 8                                                               | DHANSAKTI DISTRIBUTORS PRIVATE LIMITED *     |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                     | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 31/03/2015 - Transfer                        | 540000                                                                | 1.2386                           | 540000                                                           | 1.2386                           |
| 9                                                               | GEMINI TRADECOMM PRIVATE LIMITED             |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                     | 248250                                                                | 4.5705                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer                        |                                                                       |                                  | 78750                                                            | 1.4499                           |
|                                                                 | 12/09/2014 - Transfer                        |                                                                       |                                  | 7250                                                             | 0.1335                           |
|                                                                 | 31/10/2014 - Transfer                        |                                                                       |                                  | 100850                                                           | 0.2313                           |
|                                                                 | 09/01/2015 - Transfer                        |                                                                       |                                  | 7250                                                             | 0.0166                           |
|                                                                 | 31/03/2015 - Transfer                        | 207050                                                                | 0.4749                           | 207050                                                           | 0.4749                           |
| 10                                                              | NARAYANI STOCK BROKING PVT LTD               |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                     | 87450                                                                 | 1.6100                           |                                                                  |                                  |
|                                                                 | 12/09/2014 - Transfer                        |                                                                       |                                  | 0                                                                | 0.0000                           |
|                                                                 | 3/31/2015                                    | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 11                                                              | MARIGOLD DEALER (P) LTD #                    |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                     | 292250                                                                | 5.3806                           |                                                                  |                                  |



| iv) Shareholding Pattern of top ten Shareholders                |                                                 |                                                                       |                                  |                                                                  |                                  |
|-----------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------|----------------------------------|
| (Other than Directors, Promoters and Holders of GDRs and ADRs): |                                                 |                                                                       |                                  |                                                                  |                                  |
| Sl No                                                           | Name                                            | Shareholding at the beginning [01/04/14]/end of the year [31/03/2015] |                                  | Cumulative Shareholding during the year [01/04/14 to 31/03/2015] |                                  |
|                                                                 |                                                 | No. of shares                                                         | % of total shares of the company | No. of shares                                                    | % of total shares of the company |
|                                                                 | 30/06/2014 - Transfer                           |                                                                       |                                  | 60250                                                            | 1.1093                           |
|                                                                 | 12/09/2014 - Transfer                           |                                                                       |                                  | 17250                                                            | 0.3176                           |
|                                                                 | 3/31/2015                                       | 17250                                                                 | 0.0396                           | 17250                                                            | 0.0396                           |
| 12                                                              | JAGDISH PRASAD AGARWAL                          |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                        | 112500                                                                | 2.0712                           |                                                                  |                                  |
|                                                                 | 12/09/2014 - Transfer                           |                                                                       |                                  | 185500                                                           | 3.4152                           |
|                                                                 | 3/31/2015                                       | 185500                                                                | 0.4255                           | 185500                                                           | 0.4255                           |
| 13                                                              | ATTRACTIVE FINANCIAL ADVISORY PRIVATE LIMITED # |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                        | 197500                                                                | 3.6362                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer                           |                                                                       |                                  | 0                                                                | 0.0000                           |
|                                                                 | 3/31/2015                                       | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 14                                                              | SHYAM SUNDER KARNANI *                          |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                        | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer                           |                                                                       |                                  | 200000                                                           | 3.6822                           |
|                                                                 | 3/31/2015                                       | 200000                                                                | 0.4587                           | 200000                                                           | 0.4587                           |
| 15                                                              | RUPALBEN ANANGBHAI LALBHAI                      |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                        | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 31/10/2014 - Transfer                           |                                                                       |                                  | 270000                                                           | 0.6193                           |
|                                                                 | 31/03/2015 - Transfer                           | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 16                                                              | ALEYA DEALMARK PVT. LTD. #                      |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                        | 130000                                                                | 2.3934                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer                           |                                                                       |                                  | 0                                                                | 0.0000                           |
|                                                                 | 3/31/2015                                       | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 17                                                              | Suryamukhi Vyapaar Pvt. Ltd. #                  |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                        | 146600                                                                | 2.6990                           |                                                                  |                                  |
|                                                                 | 12/09/2014 - Transfer                           |                                                                       |                                  | 0                                                                | 0.0000                           |
|                                                                 | 3/31/2015                                       | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 18                                                              | KAPIL AGARWAL                                   |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                        | 312500                                                                | 5.7534                           |                                                                  |                                  |
|                                                                 | 3/31/2015                                       | 312500                                                                | 0.7168                           | 312500                                                           | 0.7168                           |
| 19                                                              | SPICE MERCHANTS PVT. LTD. #                     |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                        | 138407                                                                | 2.5482                           |                                                                  |                                  |
|                                                                 | 12/09/2014 - Transfer                           |                                                                       |                                  | 0                                                                | 0.0000                           |
|                                                                 | 3/31/2015                                       | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 20                                                              | SANJAY KUMAR AGARWAL                            |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                        | 479                                                                   | 0.0088                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer                           |                                                                       |                                  | 189740                                                           | 3.4933                           |
|                                                                 | 12/09/2014 - Transfer                           |                                                                       |                                  | 0                                                                | 0.0000                           |
|                                                                 | 3/31/2015                                       | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 21                                                              | NITYANAND THAKUR                                |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                                        | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 12/09/2014 - Transfer                           |                                                                       |                                  | 80175                                                            | 1.4761                           |
|                                                                 | 30/09/2014 - Transfer                           |                                                                       |                                  | 0                                                                | 0.0000                           |
|                                                                 | 09/01/2015 - Transfer                           |                                                                       |                                  | 28742                                                            | 0.0659                           |

| iv) Shareholding Pattern of top ten Shareholders                |                                |                                                                       |                                  |                                                                  |                                  |
|-----------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------|----------------------------------|
| (Other than Directors, Promoters and Holders of GDRs and ADRs): |                                |                                                                       |                                  |                                                                  |                                  |
| Sl No                                                           | Name                           | Shareholding at the beginning [01/04/14]/end of the year [31/03/2015] |                                  | Cumulative Shareholding during the year [01/04/14 to 31/03/2015] |                                  |
|                                                                 |                                | No. of shares                                                         | % of total shares of the company | No. of shares                                                    | % of total shares of the company |
|                                                                 | 3/31/2015                      | 28742                                                                 | 0.0659                           | 28742                                                            | 0.0659                           |
| 22                                                              | BHAGWATI DEVI AGARWAL          |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                       | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer          |                                                                       |                                  | 65000                                                            | 1.1967                           |
|                                                                 | 3/31/2015                      | 65000                                                                 | 0.1491                           | 65000                                                            | 0.1491                           |
| 23                                                              | ARJUN ANANGBHAI LALBHAI        |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                       | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 31/10/2014 - Transfer          |                                                                       |                                  | 270000                                                           | 0.6193                           |
|                                                                 | 31/03/2015 - Transfer          | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 24                                                              | NAND KISHORE AGARWAL           |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                       | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer          |                                                                       |                                  | 65000                                                            | 1.1967                           |
|                                                                 | 3/31/2015                      | 65000                                                                 | 0.1491                           | 65000                                                            | 0.1491                           |
| 25                                                              | BADRIPRASAD CHIRIPAL           |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                       | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 31/10/2014 - Transfer          |                                                                       |                                  | 333000                                                           | 0.7638                           |
|                                                                 | 31/03/2015 - Transfer          | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 26                                                              | ANIL KUMAR KHEMKA .            |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                       | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer          |                                                                       |                                  | 60000                                                            | 1.1047                           |
|                                                                 | 3/31/2015                      | 60000                                                                 | 0.1376                           | 60000                                                            | 0.1376                           |
| 27                                                              | SHIKHA KAPOOR                  |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                       | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer          |                                                                       |                                  | 60000                                                            | 1.1047                           |
|                                                                 | 31/10/2014 - Transfer          |                                                                       |                                  | 88800                                                            | 0.2037                           |
|                                                                 | 3/31/2015                      | 88800                                                                 | 0.2037                           | 88800                                                            | 0.2037                           |
| 28                                                              | VIKRAMADITYA AGARWAL           |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                       | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer          |                                                                       |                                  | 65000                                                            | 1.1967                           |
|                                                                 | 3/31/2015                      | 65000                                                                 | 0.1491                           | 65000                                                            | 0.1491                           |
| 29                                                              | ADITI AGARWAL                  |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                       | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 30/06/2014 - Transfer          |                                                                       |                                  | 65000                                                            | 1.1967                           |
|                                                                 | 3/31/2015                      | 65000                                                                 | 0.1491                           | 65000                                                            | 0.1491                           |
| 30                                                              | ARCHIT KAMAL JAJOO *           |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                       | 0                                                                     | 0.0000                           |                                                                  |                                  |
|                                                                 | 31/10/2014 - Transfer          |                                                                       |                                  | 223200                                                           | 0.5119                           |
|                                                                 | 3/31/2015                      | 223200                                                                | 0.5119                           | 223200                                                           | 0.5119                           |
| 31                                                              | GEMINI TRADECOMM PVT LTD #     |                                                                       |                                  |                                                                  |                                  |
|                                                                 | 4/1/2014                       | 200000                                                                | 3.6822                           |                                                                  |                                  |
|                                                                 | 12/09/2014 - Transfer          |                                                                       |                                  | 0                                                                | 0.0000                           |
|                                                                 | 3/31/2015                      | 0                                                                     | 0.0000                           | 0                                                                | 0.0000                           |
| 32                                                              | JAGDISH PRASAD AGARWAL (HUF) * |                                                                       |                                  |                                                                  |                                  |

| iv) Shareholding Pattern of top ten Shareholders<br>(Other than Directors, Promoters and Holders of GDRs and ADRs): |                                                                                                                                                                          |                                                                             |                                     |                                                                        |                                     |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------|-------------------------------------|
| Sl No                                                                                                               | Name                                                                                                                                                                     | Shareholding at the beginning<br>[01/04/14]/end of the year<br>[31/03/2015] |                                     | Cumulative Shareholding during<br>the year [01/04/14 to<br>31/03/2015] |                                     |
|                                                                                                                     |                                                                                                                                                                          | No. of shares                                                               | % of total shares<br>of the company | No. of shares                                                          | % of total shares<br>of the company |
|                                                                                                                     | 4/1/2014                                                                                                                                                                 | 0                                                                           | 0.0000                              |                                                                        |                                     |
|                                                                                                                     | 31/10/2014 - Transfer                                                                                                                                                    |                                                                             |                                     | 225000                                                                 | 0.5161                              |
|                                                                                                                     | 3/31/2015                                                                                                                                                                | 225000                                                                      | 0.5161                              | 225000                                                                 | 0.5161                              |
| 33                                                                                                                  | KAPIL AGARWAL (HUF) *                                                                                                                                                    |                                                                             |                                     |                                                                        |                                     |
|                                                                                                                     | 4/1/2014                                                                                                                                                                 | 0                                                                           | 0.0000                              |                                                                        |                                     |
|                                                                                                                     | 31/10/2014 - Transfer                                                                                                                                                    |                                                                             |                                     | 225000                                                                 | 0.5161                              |
|                                                                                                                     | 3/31/2015                                                                                                                                                                | 225000                                                                      | 0.5161                              | 225000                                                                 | 0.5161                              |
| 34                                                                                                                  | SUBHLABH TRADEVIN PRIVATE LIMITED                                                                                                                                        |                                                                             |                                     |                                                                        |                                     |
|                                                                                                                     | 4/1/2014                                                                                                                                                                 | 0                                                                           | 0.0000                              |                                                                        |                                     |
|                                                                                                                     | 31/10/2014 - Transfer                                                                                                                                                    |                                                                             |                                     | 406800                                                                 | 0.9331                              |
|                                                                                                                     | 31/03/2015 - Transfer                                                                                                                                                    | 0                                                                           | 0.0000                              | 0                                                                      | 0.0000                              |
| 35                                                                                                                  | SUBHLABH TRADEVIN PRIVATE LIMITED                                                                                                                                        |                                                                             |                                     |                                                                        |                                     |
|                                                                                                                     | 4/1/2014                                                                                                                                                                 | 0                                                                           | 0.0000                              |                                                                        |                                     |
|                                                                                                                     | 31/10/2014 - Transfer                                                                                                                                                    |                                                                             |                                     | 493200                                                                 | 1.1312                              |
|                                                                                                                     | 31/03/2015 - Transfer                                                                                                                                                    | 0                                                                           | 0.0000                              | 0                                                                      | 0.0000                              |
| *                                                                                                                   | Not in the list of Top 10 shareholders as on 01/04/2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2015.    |                                                                             |                                     |                                                                        |                                     |
| #                                                                                                                   | Ceased to be in the list of Top 10 shareholders as on 31/03/2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2014. |                                                                             |                                     |                                                                        |                                     |

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

|        |                              | Shareholding at the beginning of the year 01/04/2014 |                                  | Cumulative Shareholding during the year 31/03/2015 |                                  |
|--------|------------------------------|------------------------------------------------------|----------------------------------|----------------------------------------------------|----------------------------------|
| Sr .no |                              | No. of shares                                        | % of total shares of the company | No. of shares                                      | % of total shares of the company |
|        | At the beginning of the year | 0                                                    | 0                                | 0                                                  | 0                                |
|        | At the End of the year       | 0                                                    | 0                                | 0                                                  | 0                                |

**V. INDEBTEDNESS**

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

|                                                     | Secured Loans | Unsecured | Deposits | Total |
|-----------------------------------------------------|---------------|-----------|----------|-------|
| Indebtedness at the beginning of the financial year |               |           |          |       |
| i) Principal Amount                                 | NIL           | NIL       | NIL      | NIL   |
| ii) Interest due but not paid                       |               |           |          |       |
| iii) Interest accrued but not due                   |               |           |          |       |
| Total (i+ii+iii)                                    |               |           |          |       |
| Change in Indebtedness during the financial year    |               |           |          |       |
| • Addition                                          | NIL           | NIL       | NIL      | NIL   |
| • Reduction                                         |               |           |          |       |
| Net Change                                          |               |           |          |       |
| Indebtedness at the end of the financial year       |               |           |          |       |
| i) Principal Amount                                 | NIL           | NIL       | NIL      | NIL   |
| ii) Interest due but not paid                       |               |           |          |       |
| iii) Interest accrued but not                       |               |           |          |       |
| Total (i+ii+iii)                                    | NIL           | NIL       | NIL      | NIL   |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| Sl.no. | Particulars of Remuneration                        | Name of MD/WTD/ | Total Amount |
|--------|----------------------------------------------------|-----------------|--------------|
| 1      | Gross salary                                       | 0.000           | 0.000        |
|        | (a) Salary as per provisions contained in section  | 0.000           | 0.000        |
|        | (b) Value of perquisites u/s 17(2) Income-tax Act, | 0.000           | 0.000        |
|        | (c) Profits in lieu of salary under section 17(3)  | 0.000           | 0.000        |
| 2      | Stock Option                                       | 0.000           | 0.000        |
| 3      | Sweat Equity                                       | 0.000           | 0.000        |
| 4      | Commission                                         | 0.000           | 0.000        |
|        | - as % of profit                                   | 0.000           | 0.000        |
|        | - others, specify...                               | 0.000           | 0.000        |
| 5      | Others, please specify                             | 0.000           | 0.000        |
|        | Total (A)                                          | 0.000           | 0.000        |
|        | Ceiling as per the Act                             | 0.000           | 0.000        |
|        |                                                    | 0.000           | 0.000        |

**B. Remuneration to other directors:**

| Sl.no. | Particulars of Remuneration | Name of Directors | Total Amount |
|--------|-----------------------------|-------------------|--------------|
|--------|-----------------------------|-------------------|--------------|

|                                               |       |       |
|-----------------------------------------------|-------|-------|
| 1. Independent Directors                      | 0.000 | 0.000 |
| •Fee for attending board / committee meetings | 0.000 | 0.000 |
| • Commission                                  | 0.000 | 0.000 |
| • Others, please specify                      | 0.000 | 0.000 |
|                                               | 0.000 | 0.000 |
| Total (1)                                     | 0.000 | 0.000 |
| 2. Other Non-Executive Directors              | 0.000 | 0.000 |
| •Fee for attending board / committee meetings | 0.000 | 0.000 |
| • Commission                                  | 0.000 | 0.000 |
| • Others, please specify                      | 0.000 | 0.000 |
| Total (2)                                     | 0.000 | 0.000 |
| Total (B)=(1+2)                               | 0.000 | 0.000 |
| Total Managerial Remuneration                 | 0.000 | 0.000 |
| Overall Ceiling as per the Act                | 0.000 | 0.000 |
|                                               |       |       |

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

|   | Particulars of Remuneration                                             | Key Managerial Personnel |                   |     |           |
|---|-------------------------------------------------------------------------|--------------------------|-------------------|-----|-----------|
|   |                                                                         | CEO                      | Company Secretary | CFO | Total     |
| 1 | Gross salary                                                            | 0                        | 24000             | 0   | 24000.000 |
|   | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                 | 0                        | 0                 | 0   | 0.000     |
|   | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | 0                        | 0                 | 0   | 0.000     |
| 2 | Stock Option                                                            | 0                        | 0                 | 0   | 0.000     |
| 3 | Sweat Equity                                                            | 0                        | 0                 | 0   | 0.000     |
| 4 | Commission                                                              | 0                        | 0                 | 0   | 0.000     |
|   | Others, please specify                                                  | 0                        | 0                 | 0   | 0.000     |
|   | Total                                                                   | 0                        | 24000             | 0   | 24000.000 |

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

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Authority [RD / NCLT/ COURT] |
|-------------------------------------|------------------------------|-------------------|-----------------------------------------------------------|------------------------------|------------------------------|
| Penalty                             | 0                            | 0                 | 0.000                                                     | 0                            | 0.000                        |
| Punishment                          | 0                            | 0                 | 0.000                                                     | 0                            | 0.000                        |
| Compounding                         | 0                            | 0                 | 0.000                                                     | 0                            | 0.000                        |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |                                                           |                              |                              |
| Penalty                             | 0                            | 0                 | 0.000                                                     | 0                            | 0.000                        |
| Punishment                          | 0                            | 0                 | 0.000                                                     | 0                            | 0.000                        |
| Compounding                         | 0                            | 0                 | 0.000                                                     | 0                            | 0.000                        |

**Sd/-**  
INDRAJIT SETT  
DIN NO. 03581182

**Sd/-**  
SHEKHAR AGARWAL  
DIN NO. 03369945

**Place : Kolkata**  
**Date: 24.08.2015**

**Sd/-**  
BIKI RAY  
DIN: 05253193

# EMERALD COMMERCIAL LIMITED

18, Rabindra Sarani, Poddar Court, Gate No.4, 4<sup>th</sup> Floor, Room No. 4, Kolkata-700 001  
Phone: 033 -22495083, Email: [emerald.com@gmail.com](mailto:emerald.com@gmail.com), Website: [www.emeraldcommercial.in](http://www.emeraldcommercial.in)  
CIN No. : L29299WB1983PLC036040

## **CORPORATE GOVERNANCE REPORT** **(Pursuant to clause 49 of the Listing Agreement)**

### **1. Brief Statement on Company's Philosophy on Code of Corporate Governance:**

Our Board of Directors has the responsibility towards our shareholders to ensure the sound running of the Company. This can only be achieved if supported by appropriate and well managed Corporate Governance Processes. We believe that there are a number of key elements which are essential for an effective board and good governance. The Governance process should ensure that these resources are utilized in a manner that meets stakeholder's aspirations and societal expectations.

At Emerald Commercial Limited, Corporate Governance practices are based on the principles of adoption of transparent procedures and practices and complete and timely disclosures of corporate, financial and operational information to its stakeholders.

### **2. Composition of Board Meeting:**

The Company has a adequate composition of Board of Directors along with Women Director.

| SR. NO. | NAME OF DIRECTORS      | CATEGORY             |
|---------|------------------------|----------------------|
| 1       | Shekhar Agarwal        | Independent Director |
| 2       | Indrajit Sett          | Executive Director   |
| 3       | Biki Ray               | Independent Director |
| 4       | *Anita Bajrang Agarwal | Additional Director  |

\*Appointed on 27.03.2015

### **3. Meetings and attendance during the year**

The Company has conducted 9 Meetings of the Board of Directors were held during the financial year 2014-2015 i.e. on 12/05/2014, 16/05/2014, 30/05/2014, 14/08/2014, 31/10/2014, 12/11/2014, 02/12/2014, 14/02/2015, and 27/03/2015. There was 1 Extra General Meeting held on 14/05/2014.

As is evident, the maximum time gap between any two Board Meetings was not more than four months.

The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of Directorship and Committee Membership /Chairmanship held by them in other Companies are given below :-

| Name of Director            | Category             | No. of Board Meetings attended | Whether last AGM Attended | No. of other Directorship |         | No. of other Committee(s) Membership/ Chairmanship |          |
|-----------------------------|----------------------|--------------------------------|---------------------------|---------------------------|---------|----------------------------------------------------|----------|
|                             |                      |                                |                           | Public                    | Private | Member                                             | Chairman |
| Mr. Indrajit Sett           | Executive Director   | 9                              | Yes                       | -                         | 1       | ---                                                | ---      |
| Mr. Biki Ray                | Independent Director | 9                              | Yes                       | -                         | 4       | ---                                                | ---      |
| Mr. Shekhar Agarwal         | Independent Director | 9                              | Yes                       | 1                         | 2       | 1                                                  | ---      |
| *Mrs. Anita Bajrang Agarwal | Independent Director | 0                              | Yes                       | -                         | -       | ---                                                | ---      |

\*Became the director w.e.f. March 27, 2015

**COMPENSATION:** - No Director is entitled to any Salary or Compensation except directors fees for attending the meeting of the Board/ Committee which have been waived by them.

#### 4. Audit Committee

##### (a) Composition:

Terms of reference of the audit committee are as per the guidelines set out in the listing agreement with the Stock Exchange and to meet the requirements of Section 177 of the Companies Act 2013. The Primary function of the Audit Committee is to periodically interact with the internal auditors, to review their reports and discuss adequacy of internal control system, meet with the Statutory Auditors to discuss their observations and suggestions on accounts & accounting policies. At present the committee comprises of three members, all are Non Executive Directors.

The Committee met 5 (Five) times during the year i.e. on 12/05/2014, 30/05/2014, 14/08/2014, 12/11/2014 and 14/02/2014. The composition of the Committee and the attendances of the members at the Committee meetings held during the financial year 2014-15 are as follows:

| Sl. No. | Name                           | Status                   | No. of Meetings |
|---------|--------------------------------|--------------------------|-----------------|
| 1       | Mr. Shekhar Agarwal (Chairman) | Independent Director     | 5               |
| 2       | Mr. Biki Ray                   | Independent Director     | 5               |
| 3       | Mr. Indrajit Sett              | Non-Independent Director | 5               |
| 4       | *Mrs. Anita Bajrang Agarwal    | Independent Director     | 0               |

\*Became a member w.e.f. March 27, 2015.

##### (b) Terms of Reference:

The terms of reference of the Committee is in accordance with that specified in clause 49 of the Listing Agreement with Stock Exchanges and also confirms to the requirements of provision of Section 177 of the Companies Act, 2013.

## 5. NOMINATION AND REMUNERATION COMMITTEE

### (a) Composition of the Committee:

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Nomination and Remuneration Committee comprises of:

| Sl. No. | Name                        | Status                   |
|---------|-----------------------------|--------------------------|
| 1       | Mr. Biki Ray (Chairman)     | Independent Director     |
| 2       | Mr. Shekhar Agarwal         | Independent Director     |
| 3       | Mr. Indrajit Sett           | Non-Independent Director |
| 4       | *Mrs. Anita Bajrang Agarwal | Independent Director     |

\* Became a member w.e.f. March 27, 2015.

During the year, one meeting of the Remuneration Committee was held as on 27.03.2015.

### (b) Terms of Reference:

The terms of reference and the scope of Nomination and Remuneration Committee of the Board of Director are in accordance with the provisions of the Companies Act, 2013, the Rules made there under and Clause 49 of the Listing Agreement.

### (c) Remuneration Policy:

The Independent Directors of the Company were not paid any sitting fee or any other remuneration or commission.

During the financial year 2014-15, no remuneration has been paid to any of the Director of the Company.

## 6. Stakeholders' Relationship Committee:

The Committee deals with matters, inter-alia, relating to approval of Share Transfers and Transmissions, Folio Consolidation, Issue of Duplicate Share Certificates, Replacement of Share Certificates, Split and Consolidation of Certificates, Dematerialization and Rematerialization requests, monitoring of shareholder complaints /requests and also to resolve any other grievances of security holders of the Company.

The Committee comprises of:

| Sl. No. | Name                           | Status                   |
|---------|--------------------------------|--------------------------|
| 1       | Mr. Shekhar Agarwal (Chairman) | Independent Director     |
| 2       | Mr. Biki Ray                   | Independent Director     |
| 3       | Mr. Indrajit Sett              | Non-Independent Director |
| 4       | *Mrs. Anita Bajrang Agarwal    | Independent Director     |

\* Became a member w.e.f. March 27, 2015.



## 7. CFO CERTIFICATION:

As required under clause 49(v) of the Listing Agreement, Chief Executive Officer of the Company have certified to the Board of Directors, inter-alia, the accuracy of the financial statements and adequacy of internal control for the financial reporting purpose, for the year under review.

## 8. General Body Meetings:

**Location and time for last three Annual General Meetings were:**

| Financial Year | Date of AGM | Venue                                                                                           | Time       |
|----------------|-------------|-------------------------------------------------------------------------------------------------|------------|
| 2013-2014      | 30-09-2014  | 18,Rabindra Sarani, Poddar Court, Gate No.4, 4 <sup>th</sup> floor, Room No.4, Kolkata- 700 001 | 11.00 A.M. |
| 2012-2013      | 30-09-2013  | 18,Rabindra Sarani, Poddar Court, Gate No.4, 4 <sup>th</sup> floor, Room No.4, Kolkata- 700 001 | 10.30 A.M. |
| 2011-2012      | 28-09-2012  | 8,Ganesh Chandra Avenue, 1 <sup>st</sup> Floor, Kolkata-700 013                                 | 10.30 A.M. |

## 9. DISCLOSURES

- No related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large were held during the year.
- The Company has complied with all the requirements of the listing agreement with the Stock Exchange(s) as well as regulations and guidelines of SEBI. No penalty has been imposed or strictures have been issued by SEBI or any other Stock Exchange(s) on matters related to Capital Market so far.
- Certificate as stipulated in Clause 49 of the listing Agreement was obtained and placed before the Board.
- The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. As regard to non-mandatory requirements under Clause 49, the Company has complied with the requirements of Remuneration Committee.

## 10. MEANS OF COMMUNICATIONS

Quarterly unaudited results of the Company were published in accordance the Listing Agreement with stock exchange in The Financial Express (English) & Sukhabhar (Bengali).

The quarterly and the annual results of the Company are submitted to the Calcutta Stock Exchange Limited. The Annual Reports are posted to every shareholder of the Company at their registered address.

Section on Management Discussion and Analysis form part of this Annual Report.

## 11. GENERAL SHAREHOLDERS INFORMATION

### Annual General Meeting:

- **Date** : 29<sup>th</sup> September, 2015
- **Time** : 02.30 P.M.
- **Venue**: 18, Rabindra Sarani, Poddar Court, Gate No.4, 4<sup>th</sup> Floor, Room No.4, Kolkata-700001
- **Financial Calendar : (Tentative)**

| <b>Financial Year – 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016</b> | <b>Relevant Dates</b>                                                |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Board Meeting for consideration of accounts                                       | 29 <sup>th</sup> May, 2016                                           |
| Book closure dates                                                                | 24 <sup>th</sup> September, 2016 to 28 <sup>th</sup> September, 2016 |
| Unaudited results for the quarter ended on June 30, 2015                          | On or before 14 <sup>th</sup> August, 2015                           |
| Unaudited results for the quarter ended on September 30, 2015                     | On or before 12 <sup>th</sup> November, 2015                         |
| Unaudited results for the quarter ended on December 31, 2015                      | On or before 14 <sup>th</sup> February, 2016                         |
| Unaudited results for the quarter ended on March 31, 2016                         | On or before 30 <sup>th</sup> May, 2016                              |

- Listing on Stock Exchanges at:

The Calcutta Stock Exchange Ltd. (Stock code: 10015082)  
7, Lyons Range, Kolkata 700 001.

- The Company has paid the listing fee to The Calcutta Stock Exchange Ltd. for the year 2014-2015.

Stock Market Price for the Financial Year 2014-2015:

| <b>Month</b>    | <b>High (Rs.)</b> | <b>Low (Rs.)</b> | <b>Volume (Nos.)</b> |
|-----------------|-------------------|------------------|----------------------|
| April, 2014     | Not Traded        | Not Traded       | Not Traded           |
| May, 2014       | Not Traded        | Not Traded       | Not Traded           |
| June, 2014      | Not Traded        | Not Traded       | Not Traded           |
| July, 2014      | Not Traded        | Not Traded       | Not Traded           |
| August, 2014    | Not Traded        | Not Traded       | Not Traded           |
| September, 2014 | Not Traded        | Not Traded       | Not Traded           |
| October, 2014   | Not Traded        | Not Traded       | Not Traded           |
| November, 2014  | Not Traded        | Not Traded       | Not Traded           |
| December, 2014  | Not Traded        | Not Traded       | Not Traded           |
| January, 2015   | Not Traded        | Not Traded       | Not Traded           |
| February, 2015  | Not Traded        | Not Traded       | Not Traded           |
| March, 2015     | Not Traded        | Not Traded       | Not Traded           |

- **Share Transfer System:** The Company's shares are in compulsory demate mode. The shares received for transfer in physical mode are registered and returned within a period of 15 days from the date of receipt, if the documents are complete in all respects. Shares under objection are returned within two weeks. No physical shares were transferred during the year ended 31<sup>st</sup> March, 2015.

- **Dedicated email ID for Investors:** For the convenience of our investors, the Company has designated an exclusive email ID for investors i.e. [emerald.com@gmail.com](mailto:emerald.com@gmail.com), emeraldcommercialtd@gmail.com.

- **Registrar & Share Transfer Agent :**  
M/s. Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe lane, 2<sup>nd</sup> Floor, Kolkata-700 001, West Bengal  
Phone Nos. (033) 2243-5029/5809, 2248-2248, Fax. : (033) 22484787

- **Dematerialisation of Shares and Liquidity:**

The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company as allotted by NSDL and CDSL is INE162D01014. Nearly 75.85% of total equity shares have been dematerialized as on 31.03.2015.

- **Distribution of shareholding & shareholding pattern:**

#### **Distribution of shareholding as on 31/03/2015**

| <b>Ordinary Shares held</b> | <b>Number of shareholders</b> | <b>% of shareholders</b> | <b>Number of shares held</b> | <b>% of shares held</b> |
|-----------------------------|-------------------------------|--------------------------|------------------------------|-------------------------|
| Upto 500                    | 70                            | 1.37                     | 27508                        | 0.06                    |
| 501-1000                    | 232                           | 4.54                     | 212854                       | 0.48                    |
| 1001-2000                   | 913                           | 17.85                    | 1634655                      | 3.75                    |
| 2001-3000                   | 302                           | 5.90                     | 811185                       | 1.87                    |
| 3001 -4000                  | 1051                          | 20.55                    | 3795277                      | 8.71                    |
| 4001-5000                   | 231                           | 4.52                     | 1073940                      | 2.46                    |
| 5001-10000                  | 1232                          | 24.08                    | 8459620                      | 19.40                   |
| 10001 and above             | 1084                          | 21.19                    | 27583798                     | 63.27                   |
| <b>Total</b>                | <b>5115</b>                   | <b>100.00</b>            | <b>43598837</b>              | <b>100.00</b>           |

#### **Shareholding Pattern as on 31.03.2015**

| <b>Sl. No.</b> | <b>Category</b>            | <b>No. of shares held</b> | <b>% of shareholding</b> |
|----------------|----------------------------|---------------------------|--------------------------|
| 1              | Promoters & Promoter Group | 10,45,100                 | 2.397                    |
| 2              | Public - Bodies Corporate  | 21,06,545                 | 4.832                    |
| 3              | Public - Indian public     | 4,04,46,242               | 92.769                   |
| 4              | Public – Others            | 950                       | 0.002                    |
|                | <b>TOTAL</b>               | <b>4,35,98,837</b>        | <b>100.00</b>            |

- Outstanding ADRs/GDRs : Not Applicable
- Address for matters related to shares, any correspondence:  
M/s. Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe lane, 2<sup>nd</sup> Floor, Kolkata-700 001, West Bengal  
Phone Nos. (033) 2243-5029/5809, 2248-2248, Fax. : (033) 22484787
- Address for any kind of assistance/clarification :  
Miss. Anisha Agarwal, Compliance Officer  
18, Rabindra Sarani, Poddar Court, gate No.4, 4<sup>th</sup> Floor, Room No.4, Kolkata-700 001

## **12. CODE OF CONDUCT**

The Company's Code of Conduct has been complied with by all the members of the Board and select employees of the Company.

The Company has put in place a prevention of Insider Trading Code based on SEBI (Insider Trading) Regulations, 1992. This code is applicable to all Directors and select employees. The code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information.

## **13. DECLARATION**

As provided under Clause 49 of the Listing Agreement with the stock exchanges, the Board of Directors and Senior Management Employees have confirmed Compliance with the Company's code of conduct

For and on behalf of the Board of Directors

Place: Kolkata  
Dated: 24.08.2015

Sd/-  
(Indrajit Sett)  
Director  
DIN - 03581182

**AUDITOR'S CERTIFICATE TO THE MEMBERS OF  
EMERALD COMMERCIAL LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by **EMERALD COMMERCIAL LIMITED** for the year ended 31st March' 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges, with the relevant records and documents maintained by the Company and furnished to us.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion in the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to further viability of the Company of the efficiency or effectiveness with which management has conducted the affairs of the Company.
4. We state that in respect of Investor Grievances received during the year ended 31st March, 2015, no investor grievances are remaining unattended/pending against the Company for a period exceeding one month as per the records maintained by the Shareholders/Investors Grievance Committee.
5. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Agreement.

**For SHAH RAVI & CO.**  
CHARTERED ACCOUNTANTS  
**Firm's Regn. No. 328384E**

**Sd/-**  
**(RAVI KUMAR SHAH)**  
**PARTNER**  
**M. NO.302019**

**Place: Kolkata**  
**Date: 24.08.2015**

# EMERALD COMMERCIAL LIMITED

18, Rabindra Sarani, Poddar Court, Gate No.4, 4<sup>th</sup> Floor, Room No. 4, Kolkata-700 001  
Phone: 033 -22495083, Email: [emerald.com@gmail.com](mailto:emerald.com@gmail.com), Website: [www.emeraldcommercial.in](http://www.emeraldcommercial.in)  
CIN No. : L29299WB1983PLC036040

## MANAGEMENT DISCUSION ANAYLSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company's main object is Non-banking Finance activities. The market for this activity offers high potential for growth. The Company is giving loan & Inter Corporate Deposit to the corporate clients. There have been a number of causes behind growth of Indian economy in last couple of years. A number of market reforms have been instituted by Indian government and there has been significant amount of foreign direct investment made in India. Much of this amount has been invested into several businesses including knowledge process outsourcing industries. India's foreign exchange reserves have gone up in last few years. Real estate sector as well as information technology industries of India have taken off. Capital markets of India are doing pretty well too. All these factors have contributed to growth of Indian economy.

### BUSINESS SCENARIO:

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. In spite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban area. However, as a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business.

On the regulatory front, NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning etc., are applicable to NBFCs in India. Given the continuously high levels of inflation through FY 13, the Reserve Bank of India (RBI) has no option but tighten monetary policies. This has resulted in an increase in domestic interest rates. The environment of high interest rates has a negative impact on sentiments of industries. During 2013, global financial conditions broadly improved, amid lingering vulnerabilities, equity markets rose, risk spreads continued to tighten and bank lending conditions in major advanced economies even for small and medium-sized firms. Measures of risk aversion have not risen, though equity markets in most regions have posted significant gains and financial stresses have been limited.

### OPPORTUNITIES AND RISKS:

Your Company being an investment and financial Company seeks opportunities in the capital market. The volatility in the stock indices in the financial year under report represents both an opportunity and challenge for the Company.

Capital market activities in which most of our activities depend on is also influenced by global events and hence there is an amount of uncertainty in the near term outlook of the market.

## **SEGMENT WISE OR PRODUCT WISE PERFORMANCE:**

The Company is engaged in investment activities and other financial services during the year under review, hence the requirement of segment-wise reporting is considered irrelevant.

## **FUTURE OUTLOOK:**

For several years, NBFCs have rapidly emerged as an important segment of the Indian Financial System. The sector is now being recognized as complementary to the banking sector due to the implementation of innovative marketing strategies, introduction of tailor made products, customer-oriented services, attractive rates of return on deposits and simplified procedures. In fact, NBFCs have emerged as a powerful force for financial inclusion in India, serving the bottom of the pyramid rural clients.

NBFCs are characterized by their ability to provide niche financial services in the Indian economy. Because of their relative organizational flexibility leading to a better response mechanism, they are often able to provide tailor-made services relatively faster than banks. This enables them to build up a clientele that ranges from small borrowers to established corporates. NBFCs have often been leaders in financial innovations, which are capable of enhancing the functional efficiency of the financial system.

RBI's report titled "Report on trends on progress of banking in India" observes:

"Non-Banking Financial Institutions (NBFIs) are playing pivotal role in broadening access to financial services, enhancing competition and diversification of the financial sector. They are increasingly being recognized as complementary to the banking system capable of absorbing shocks and spreading risk mitigation at the times of financial distress", further "NBFCs perform a diversified range of functions and offer various financial services to individual, corporate and institutional clients.

NBFC's are governed and are required to be registered with RBI, follow stringent prudential norms prescribed by RBI in the matters of capital adequacy, credit investment norms, asset-liability management, income recognition, accounting standards, asset classification, provisioning for NPA and several disclosure requirements. Besides this, RBI also supervises the functioning of NBFCs by conducting annual on-site audits through its officials. Such a rigorous regulatory framework ensures that NBFCs function properly and follow all the guidelines of RBI. Thus in all respect the monitoring of NBFCs ensures that NBFCs function properly and follow all the guidelines of RBI. Thus in all respect the monitoring of NBFCs is similar to banks.

## **RISKS AND CONCERNS:**

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk management through appropriate mitigation strategies within the policy framework.

- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.

#### **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:**

The Company has adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets, financing loans & advances and interest there upon and for the sale of goods (and/services).

#### **DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The Company has closed last financial year with decreased income, but the profit got increased correspondingly. The Company plans to further strengthen the areas where more opportunities exist. The ongoing investments are making the company ready for the future.

#### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS:**

The Company continues to give its high attention to its Human Resources. Various initiatives were successfully implemented during the year. Industrial relations continue to be cordial.

#### **CAUTIONARY STATEMENT:**

The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions as to the economic conditions, applicable laws and other economical and political factors. The Management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

**For Emerald Commercial Limited**

**Place: Kolkata**  
**Date: 24.08.2015**

**Sd/-**  
**Indrajit Sett**  
**Director**  
**DIN NO. 0358118**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 2015

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

The Members,

**EMERALD COMMERCIAL LIMITED**  
**18, RABINDRA SARANI, PODDAR COURT,**  
**GATE NO.4, 4TH FLOOR, ROOM NO.4**  
**KOLKATA-700001**

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

Based on my verification of the **EMERALD COMMERCIAL 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 31<sup>st</sup> March, 2015 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 **EMERALD COMMERCIAL LIMITED** for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. 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;

[The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are not applicable to the company for the financial year ended 31-03-2015:-

- i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009]

vi. OTHER APPLICABLE ACTS;

- a) Income Tax Act, 1961
- b) RBI Regulations on Non-Banking Financial (Non Deposit Accepting or Holding) Companies;

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 **Calcutta Stock Exchange(CSE)**;

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

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. **All decisions of the Board were unanimous and the same was recorded as part of the minutes.**

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

**We further report that** during the audit period, the company has made Merger with Dhansagar Merchants Limited & Flora Vinimay Private Limited.

**We further report that** during the audit period, the company has not made any:

- (i) Public/Right / Preferential issue of shares /debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

For **EMERALD COMMERCIAL LIMITED**

Sd/-

Anurag Fatehpuria

**(Company Secretaries)**

PCS Membership No.:34471

C P No.: 12855

Place: Kolkata

Date: 24.08.2015

# EMERALD COMMERCIAL LIMITED

18, Rabindra Sarani, Poddar Court, Gate No.4, 4<sup>th</sup> Floor, Room No. 4, Kolkata-700 001  
Phone: 033 -22495083, Email: [emerald.com@gmail.com](mailto:emerald.com@gmail.com), Website: [www.emeraldcommercial.in](http://www.emeraldcommercial.in)  
CIN No. : L29299WB1983PLC036040

## **CFO Certification**

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THE BOARD OF DIRECTOR  
EMERALD COMMERCIAL LIMITED  
KOLKATA

Dear Members of The Board,

I **Sushil Gupta**, Chief Financial Officer, of EMERALD COMMERCIAL LIMITED (the Company), hereby certify to the Board that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) i) There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
- e) We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct if any).
- f) We further declare that all Board members and Senior Management have affirmed compliance with the Code of Conduct for the current year.

**Sd/-**  
**Sushil Gupta**  
**Chief Financial Officer**

## **INDEPENDENT AUDITOR'S REPORT**

To Members of  
M/s. Emerald Commercial Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Emerald Commercials Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year then ended and the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 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 effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit for the year ended on that date and the Cash Flow statement for the year.

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

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the department of company affairs, in terms of sub section 11 of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Shah Ravi & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration: 328384E**

**Sd/-**

---

**Ravi Kumar Shah**  
**Partner**  
**Membership Number: 302019**  
**Place of Signature: Kolkata**  
**Date: 29.05.2015**

**Annexure to the Auditors' Report**

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of "M/S. EMERALD COMMERCIAL LIMITED" Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2015]**

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

- (i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) As per schedule II of Companies Act, 2013, the useful life remaining of the opening Fixed assets standing in the books is nil, so all those Fixed Assets have been written off during the year amounting to Rs. 72995/-.
- (ii) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- (iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:
  - (a) According to the information and explanations given to us, the Company has granted unsecured loans to 70 companies, 36 other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
  - (b) The principal amounts and interest are being received regularly as per stipulations.
  - (c) As the ordinary course of business of the company is that of financing loans and advances, so there is no scenario of any overdue amount.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets, financing loans & advances and interest there upon and for the sale of goods (and/services). During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) The company has not received any public deposits during the year.

- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of statutory dues:
- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities, except the company had defaulted in the payment of Tax Deducted at Source of Rs.46,629/- on or before the due date.
  - b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
  - c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- (viii) The company have the accumulated losses of Rs. 6,81,868.56 at the end of financial year. The company has not incurred any Cash losses during the financial covered by our Audit and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) The company has not obtained any term loan during the year, so this para of order is not applicable.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

**For SHAH RAVI & CO.**  
CHARTERED ACCOUNTANTS  
**Firm's Regn. No. 328384E**

**Sd/-**  
**(RAVI KUMAR SHAH)**  
**PARTNER**  
**M. NO.302019**

**Place: Kolkata**  
**Date: 29/05/2015**



**EMERALD COMMERCIAL LIMITED-STANDALONE**

CIN NO. L29299WB1983PLC036040

**BALANCE SHEET AS AT 31ST MARCH, 2015**

| Particulars                                          | Note No | Amount ₹              |                       |
|------------------------------------------------------|---------|-----------------------|-----------------------|
|                                                      |         | As at 31st March 2015 | As at 31st March 2014 |
| <b>I. EQUITY AND LIABILITIES</b>                     |         |                       |                       |
| <b>(1) Shareholder's Funds</b>                       |         |                       |                       |
| (a) Share Capital                                    | 1       | 435,988,370.00        | 54,315,650.00         |
| (b) Reserves and Surplus                             | 2       | 288,589,452.25        | 151,159,146.02        |
| <b>(2) Share application money pending allotment</b> |         |                       |                       |
|                                                      |         | -                     | -                     |
| <b>(3) Non Current Liabilities</b>                   |         |                       |                       |
| Deferred Tax Liability                               | 18.II.6 | 33,903.00             | 16,384.00             |
| <b>(4) Current Liabilities</b>                       |         |                       |                       |
| (a) Trade payables                                   |         | 319,018.00            | 55,104,491.00         |
| (b) Other current liabilities                        | 3       | 179,629.00            | 104,475.50            |
| (c) Short-term provisions                            | 4       | 2,415,168.00          | 593,101.00            |
| <b>Total</b>                                         |         | <b>727,525,540.25</b> | <b>261,293,247.52</b> |
| <b>II. ASSETS</b>                                    |         |                       |                       |
| <b>(1) Non-current assets</b>                        |         |                       |                       |
| (a) Fixed Assets                                     | 5       | 324,425.00            | 72,955.00             |
| (b) Non-Current Investments                          | 6       | 248,457,300.00        | 31,500,000.00         |
| <b>(2) Current assets</b>                            |         |                       |                       |
| (a) Inventories                                      | 7       | 2,238,000.00          | 1,872,600.00          |
| (b) Trade receivables                                | 8       | 1,129,940.00          | 573,468.00            |
| (c) Cash and cash equivalents                        | 9       | 4,488,305.67          | 322,091.50            |
| (d) Short-term loans and advances                    | 10      | 470,887,569.58        | 226,952,133.02        |
| <b>Total</b>                                         |         | <b>727,525,540.25</b> | <b>261,293,247.52</b> |

Significant Accounting Policies and other Notes on  
Financial Statements**18**

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED HERewith.

**For SHAH RAVI & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm's Regn. No. 328384E**

Sd/-  
**Indrajit Sett**  
**DIN: 03581182**

Sd/-  
**Shekhar Agarwal**  
**DIN: 03369945**

Sd/-  
**(CA RAVI KUMAR SHAH)**  
**PARTNER**  
**M. NO. 302019**

Sd/-  
**Biki Ray**  
**DIN: 05253193**

**Place : Kolkata**  
**Date: 29/05/2015**

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

|       | Particulars                                                          | Note No  | Amount ₹                      |                               |
|-------|----------------------------------------------------------------------|----------|-------------------------------|-------------------------------|
|       |                                                                      |          | For the year ended 31.03.2015 | For the year ended 31.03.2014 |
| I.    | Revenue from operations                                              | 11       | 51,779,449.45                 | 187,983,362.51                |
| II.   | Other Income                                                         |          | -                             | -                             |
| III.  | <b>Total Revenue (I +II)</b>                                         |          | 51,779,449.45                 | 187,983,362.51                |
| IV.   | <u>Expenses:</u>                                                     |          |                               |                               |
|       | Purchase of Stock-in-Trade                                           | 12       | 46,139,622.47                 | 12,446,000.38                 |
|       | (Increase)/Decrease of Stock-in-Trade                                | 13       | (365,400.00)                  | 174,681,356.62                |
|       | Employee benefit expense                                             | 14       | 1,150,000.00                  | 153,710.00                    |
|       | Financial Cost (Interest)                                            |          |                               | 27,710.62                     |
|       | Depreciation and amortization expense                                | 15       | 13,245.00                     | 46,512.00                     |
|       | Other expenses                                                       | 16       | 1,284,614.75                  | 137,021.84                    |
|       | <b>Total Expenses</b>                                                |          | 48,222,082.22                 | 187,492,311.46                |
| V.    | Profit before exceptional and extraordinary items and tax (III - IV) |          | 3,557,367.23                  | 491,051.05                    |
| VI.   | Exceptional Items                                                    |          | 72,955.00                     | -                             |
| VII.  | Profit before extraordinary items and tax (V - VI)                   |          | 3,484,412.23                  | 491,051.05                    |
| VIII. | Extraordinary Items                                                  |          | -                             | -                             |
| IX.   | Profit before tax (VII - VIII)                                       |          | 3,484,412.23                  | 491,051.05                    |
| X.    | Tax expense:                                                         |          |                               |                               |
|       | Current tax                                                          | 17       | 1,082,914.00                  | 162,540.00                    |
|       | Deferred Tax                                                         |          | 17,519.00                     | (10,806.00)                   |
|       | Income Tax for earlier year                                          |          | -                             |                               |
| XI.   | Profit(Loss) for the period from continuing operations (IX - X)      |          | 2,383,979.23                  | 339,317.05                    |
| XII.  | Profit/(Loss) from discontinuing operations                          |          | -                             | -                             |
| XIII. | Tax expenses of discontinuing operations                             |          | -                             | -                             |
| XIV.  | Profit/(Loss) from Discontinuing operations after tax (XII - XIII)   |          | -                             | -                             |
| XV.   | Profit/(Loss) for the period (XI + XIV)                              |          | 2,383,979.23                  | 339,317.05                    |
| XVI.  | Earning per equity share:                                            | 18.II.3B |                               |                               |
|       | (1) Basic                                                            |          | 0.055                         | 0.062                         |
|       | (2) Diluted                                                          |          | 0.055                         | 0.062                         |

Significant Accounting Policies and other Notes on Financial Statements

18

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

For **SHAH RAVI & CO.**

CHARTERED ACCOUNTANTS

Firm's Regn. No. 328384E

Sd/-

(CA RAVI KUMAR SHAH)

PARTNER

M. NO. 302019

Sd/-

Indrajit Sett  
DIN: 03581182

Sd/-

Shekhar Agarwal  
DIN: 03369945

Sd/-

Biki Ray  
DIN: 05253193

Place : Kolkata

Date: 29/05/2015

**EMERALD COMMERCIAL LIMITED-STANDALONE**

CIN NO. L29299WB1983PLC036040

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH' 2015  
AND STATEMENT OF PROFIT & LOSS FOR THE YEARENDED ON THAT DATE.**

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                           | As at 31st March 2015 |                       | As at 31st March 2014 |                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                       | Number                | Amount                | Number                | Amount                |
| <b>Note No. 1 : Share Capital</b>                                                                                                                                                                                                                                                                                                                                                                                     |                       |                       |                       |                       |
| <b>1(i) Authorised</b>                                                                                                                                                                                                                                                                                                                                                                                                |                       |                       |                       |                       |
| <u>Equity Shares of Rs. 10/- each</u>                                                                                                                                                                                                                                                                                                                                                                                 |                       |                       |                       |                       |
| Outstanding at the beginning of the year                                                                                                                                                                                                                                                                                                                                                                              | 5,500,000             | 55,000,000.00         | 5,500,000             | 55,000,000.00         |
| Add: during the year                                                                                                                                                                                                                                                                                                                                                                                                  | 39,000,000            | 390,000,000.00        | -                     | -                     |
| At the end of the year                                                                                                                                                                                                                                                                                                                                                                                                | 44,500,000            | 445,000,000.00        | 5,500,000             | 55,000,000.00         |
| <b>1(ii) Issued, Subscribed &amp; Paid Up</b>                                                                                                                                                                                                                                                                                                                                                                         |                       |                       |                       |                       |
| <u>Equity Shares of Rs. 10/- each fully paid up in cash</u>                                                                                                                                                                                                                                                                                                                                                           |                       |                       |                       |                       |
| Outstanding at the beginning of the year                                                                                                                                                                                                                                                                                                                                                                              | 5,431,565             | 54,315,650.00         | 5,431,565             | 54,315,650.00         |
| Add: Issued, Subscribed & Paid up during the year                                                                                                                                                                                                                                                                                                                                                                     | 38,167,272            | 381,672,720.00        | -                     | -                     |
| Less: Bought back during the year                                                                                                                                                                                                                                                                                                                                                                                     | -                     | -                     | -                     | -                     |
| Outstanding at the end of the year                                                                                                                                                                                                                                                                                                                                                                                    | 43,598,837            | 435,988,370.00        | 5,431,565             | 54,315,650.00         |
| <b>1(iii) Equity Shares in the Company held by each share holders holding more than 5% of total shares in the share capital of the Company</b>                                                                                                                                                                                                                                                                        |                       |                       |                       |                       |
| <u>Name of Share Holders</u>                                                                                                                                                                                                                                                                                                                                                                                          | <u>No. of Shares</u>  | <u>% of Holdings</u>  | <u>No. of Shares</u>  | <u>% of Holdings</u>  |
| APILAGARWAL                                                                                                                                                                                                                                                                                                                                                                                                           | 312500                | 5.75%                 | 312500                | 5.75%                 |
| -                                                                                                                                                                                                                                                                                                                                                                                                                     | 312500                | 5.75%                 | 312500                | 5.75%                 |
| 1(iv)Note: The company has one class of equity shares having a per value of Rs.10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding and are subject to the Preferential Shares (if Issued). |                       |                       |                       |                       |
| <b>Note No. 2 : Reserve &amp; Surplus</b>                                                                                                                                                                                                                                                                                                                                                                             |                       |                       |                       |                       |
| <b>2.1 Reserves</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                       |                       |                       |                       |
| <b>(a) Securities Premium Reserve</b>                                                                                                                                                                                                                                                                                                                                                                                 |                       |                       |                       |                       |
| At the beginning of the year                                                                                                                                                                                                                                                                                                                                                                                          |                       | 149,977,416.81        |                       | 149,977,416.81        |
| Add : during the year                                                                                                                                                                                                                                                                                                                                                                                                 |                       | 138,587,692.00        |                       | -                     |
| Balance at the end of the year                                                                                                                                                                                                                                                                                                                                                                                        |                       | 288,565,108.81        |                       | 149,977,416.81        |
| <b>(b) Statutory Reserve (As Per R.B.I. ACT For NBFC)</b>                                                                                                                                                                                                                                                                                                                                                             |                       |                       |                       |                       |
| At The Beginning Of The Year                                                                                                                                                                                                                                                                                                                                                                                          |                       | 229,400.00            |                       | 161,500.00            |
| Addition During The Year (Transfer From Surplus)                                                                                                                                                                                                                                                                                                                                                                      |                       | 476,812.00            |                       | 67,900.00             |
| At The End Of The Year                                                                                                                                                                                                                                                                                                                                                                                                |                       | 706,212.00            |                       | 229,400.00            |
| <b>2.2 Surplus</b>                                                                                                                                                                                                                                                                                                                                                                                                    |                       |                       |                       |                       |
| At the beginning of the year                                                                                                                                                                                                                                                                                                                                                                                          |                       | 952,329.21            |                       | 1,111,473.16          |
| Addition: (Surplus of the year)                                                                                                                                                                                                                                                                                                                                                                                       |                       | 2,383,979.23          |                       | 339,317.05            |
| Addition: (Surplus of the merged Companies)                                                                                                                                                                                                                                                                                                                                                                           |                       | 122,788.00            |                       | -                     |
| Less : Expenditure for share capital increase                                                                                                                                                                                                                                                                                                                                                                         |                       | (2,925,000.00)        |                       | -                     |
| Less : Transfer to Statutory Reserve @20%                                                                                                                                                                                                                                                                                                                                                                             |                       | (476,812.00)          |                       | (67,900.00)           |
| Less: Contingent Provision Against Standard Assets                                                                                                                                                                                                                                                                                                                                                                    |                       | (739,153.00)          |                       | (430,561.00)          |
| Balance at the end of the year                                                                                                                                                                                                                                                                                                                                                                                        |                       | (681,868.56)          |                       | 952,329.21            |
| <b>Total (2.1(a+b) + 2.2)</b>                                                                                                                                                                                                                                                                                                                                                                                         |                       | <b>288,589,452.25</b> |                       | <b>151,159,146.02</b> |

**For SHAH RAVI & CO.**  
CHARTERED ACCOUNTANTS  
Firm's Regn. No. 328384E

Sd/-  
(CA RAVI KUMAR SHAH)  
PARTNER  
M. NO. 302019

Place : Kolkata  
Date: 29/05/2015

|               |                 |
|---------------|-----------------|
| Sd/-          | Sd/-            |
| Indrajit Sett | Shekhar Agarwal |
| DIN: 03581182 | DIN: 03369945   |
| Sd/-          |                 |
| Biki Ray      |                 |
| DIN: 05253193 |                 |

**EMERALD COMMERCIAL LIMITED**  
**CIN NO. L29299WB1983PLC036040**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015**

**AND STATEMENT OF PROFIT & LOSS FOR THE YEARENDED ON THAT DATE.**

**DEPRECIATION ON FIXED ASSETS AS PER COMPANIES ACT'2013**

**Note:5 : Fixed Assets (Tangible Assets)**

| Sr. No. | Particulars           | Gross Block              |                    |                          | Depreciation             |                 |                          | Net Block                    |                              |
|---------|-----------------------|--------------------------|--------------------|--------------------------|--------------------------|-----------------|--------------------------|------------------------------|------------------------------|
|         |                       | Balance as on 31.03.2014 | Addition/ Deletion | Balance as on 31.03.2015 | Balance as on 31.03.2014 | During the year | Balance as on 31.03.2015 | WDV balance as on 31.03.2014 | WDV balance as on 31.03.2015 |
| 1       | OFFICE EQUIPMENT      |                          |                    |                          |                          |                 |                          |                              |                              |
|         | PRINTER               | 0                        | 48,510             | 48,510                   | -                        | 120             | 120                      | -                            | 48,390                       |
| 2       | COMPUTER & ASSESORIES | 1,420,585                | 70,350             | 1,490,935                | 1,352,398                | 6,452           | 1,358,850                | 68,187                       | 63,898                       |
| 3       | FURNITURE & FIXTURE   | 52,357                   | 218,810            | 271,167                  | 47,589                   | 6,673           | 54,262                   | 4,768                        | 212,137                      |
|         | <b>TOTAL</b>          | <b>1,472,942</b>         | <b>337,670</b>     | <b>1,810,612</b>         | <b>1,399,987</b>         | <b>13,245</b>   | <b>1,413,232</b>         | <b>72,955</b>                | <b>324,425</b>               |

**NOTES**

(i) There is no asset which is jointly owned by the Company.

(ii) All above assets are freehold assets.

(iii) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II.  
Depreciation on Computer has not been provided as residual value is more than WDV shown in the books.

**For SHAH RAVI & CO.**  
CHARTERED ACCOUNTANTS  
Firm's Regn. No. 328384E

Sd/-  
**(CA RAVI KUMAR SHAH)**  
PARTNER  
M. NO. 302019

Place : Kolkata  
Date: 29/05/2015

|                      |                        |
|----------------------|------------------------|
| Sd/-                 | Sd/-                   |
| <b>Indrajit Sett</b> | <b>Shekhar Agarwal</b> |
| <b>DIN: 03581182</b> | <b>DIN: 03369945</b>   |

Sd/-  
**Biki Ray**  
DIN: 05253193

**EMERALD COMMERCIAL LIMITED-STANDALONE**

CIN NO. L29299WB1983PLC036040

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH' 2015  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.**

| Particulars                                       | As at 31st March 2015 |                       | As at 31st March 2014 |                       |
|---------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Note No. 3 : Other Current Liabilities</b>     |                       |                       |                       |                       |
| T.D.S. Payable                                    |                       | 46,629.00             |                       | -                     |
| Expenses Payable                                  |                       | 133,000.00            |                       | 104,475.50            |
|                                                   |                       | <u>179,629.00</u>     |                       | <u>104,475.50</u>     |
| <b>Note No. 4: Short-term provisions</b>          |                       |                       |                       |                       |
| Provision for Taxation                            |                       | 1,245,454.00          |                       | 162,540.00            |
| Contingent Provision Agst. Standard Assets        |                       | 1,169,714.00          |                       | 430,561.00            |
|                                                   |                       | <u>2,415,168.00</u>   |                       | <u>593,101.00</u>     |
| <b>Note No. 6: Non-Current Investments</b>        |                       |                       |                       |                       |
| <b>UNQUOTED EQUITY SHARES (fully paid up)</b>     |                       | 248,457,300.00        |                       | 31,500,000.00         |
| (List Enclosed)                                   |                       | <u>248,457,300.00</u> |                       | <u>31,500,000.00</u>  |
| <b>Note No. 7: Inventories (Stock in Trade):</b>  |                       |                       |                       |                       |
| (List Enclosed)                                   |                       |                       |                       |                       |
|                                                   | No. of Shares         | Amount(Rs.)           | No. of Shares         | Amount(Rs.)           |
| Quoted Eq. Sh. ( fully paid-up )                  | 23800                 | 2,238,000.00          | 72000                 | 1,872,600.00          |
| <b>TOTAL</b>                                      | <u>23800</u>          | <u>2,238,000.00</u>   | <u>72000</u>          | <u>1,872,600.00</u>   |
| Market Value of Quoted Shares                     |                       | <u>864,600.00</u>     |                       | <u>864,600.00</u>     |
| <b>Note No. 8: Trade receivables</b>              |                       |                       |                       |                       |
| (Unsecured, considered good)                      |                       |                       |                       |                       |
| Debts Exceeding Six Months                        |                       | 1,129,940.00          |                       | 573,468.00            |
| Other Debts                                       |                       | -                     |                       | -                     |
|                                                   |                       | <u>1,129,940.00</u>   |                       | <u>573,468.00</u>     |
| <b>Note No. 9: Cash and cash equivalents</b>      |                       |                       |                       |                       |
| Balance with Schedule Banks (in Current A/c)      |                       | 4,219,577.67          |                       | 319,344.01            |
| Cash in Hand                                      |                       | 268,728.00            |                       | 2,747.49              |
|                                                   |                       | <u>4,488,305.67</u>   |                       | <u>322,091.50</u>     |
| <b>Note No. 10: Short-term loans and advances</b> |                       |                       |                       |                       |
| <b>(Unsecured, Considered Good)</b>               |                       |                       |                       |                       |
| Loans (including interest)                        |                       | 463,769,621.08        |                       | 217,174,533.52        |
| Advances (Advance recoverable in cash)            |                       | 3,697,000.00          |                       | 8,897,000.00          |
| Tax Deducted at Sources                           |                       | 3,420,948.50          |                       | 880,599.50            |
| <b>Total</b>                                      |                       | <u>470,887,569.58</u> |                       | <u>226,952,133.02</u> |

For **SHAH RAVI & CO.**  
CHARTERED ACCOUNTANTS  
Firm's Regn. No. 328384E

Sd/-  
**(CA RAVI KUMAR SHAH)**  
PARTNER  
M. NO. 302019

Place : Kolkata  
Date: 29/05/2015

|                      |                        |
|----------------------|------------------------|
| Sd/-                 | Sd/-                   |
| <u>Indrajit Sett</u> | <u>Shekhar Agarwal</u> |
| DIN: 03581182        | DIN: 03369945          |
|                      | Sd/-                   |
|                      | <u>Biki Ray</u>        |
|                      | DIN: 05253193          |

**EMERALD COMMERCIAL LIMITED-STANDALONE**

CIN NO. L29299WB1983PLC036040

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET ASAT 31ST MARCH, 2015  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.**

| Particulars                                                          | Amount ₹                           | Amount ₹                           |
|----------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                      | For the year ended 31st March 2015 | For the year ended 31st March 2014 |
| <b>Note No.11: Revenue from Operation</b>                            |                                    |                                    |
| (a) Sale of Shares                                                   | 20,943,825.67                      | 180,360,260.99                     |
| (b) Interest Income<br>(TDS Rs.25,40,349/-, Pre. Yr. Rs. 6,95,622/-) | 30,835,623.78                      | 7,623,101.52                       |
|                                                                      | <u>51,779,449.45</u>               | <u>187,983,362.51</u>              |
| <b>Note No.12: Purchase of Stock-in-Trade</b><br>Shares              | 46,139,622.47                      | 12,446,000.38                      |
|                                                                      | <u>46,139,622.47</u>               | <u>12,446,000.38</u>               |
| <b>Note No.13: Increase/(Decrease)<br/>In Stock-in-Trade</b>         |                                    |                                    |
| Closing Stock                                                        | 2,238,000.00                       | 1,872,600.00                       |
| Less : Opening Stock                                                 | <u>1,872,600.00</u>                | <u>176,553,956.62</u>              |
|                                                                      | 365,400.00                         | (174,681,356.62)                   |
| <b>Note No.14: Employee benefit expense</b>                          |                                    |                                    |
| Salary                                                               | 726,000.00                         | 125,000.00                         |
| Bonus                                                                | 378,000.00                         | 19,500.00                          |
| Staff Welfare Expenses                                               | 46,000.00                          | 9,210.00                           |
|                                                                      | <u>1,150,000.00</u>                | <u>153,710.00</u>                  |
| <b>Note No.15: Depreciation and Amortization Expenses</b>            |                                    |                                    |
| Depreciation                                                         | 13,245.00                          | 46,512.00                          |
|                                                                      | <u>13,245.00</u>                   | <u>46,512.00</u>                   |
| <b>Note No.16: Other expenses</b>                                    |                                    |                                    |
| Telephone Expenses                                                   | 20,352.00                          | 3,120.00                           |
| Postage, Telegram & Courier Charges                                  | 6,359.99                           | 3,245.00                           |
| Printing & Stationary                                                | 27,069.00                          | 4,358.00                           |
| Bank Charges                                                         | 6,120.65                           | 6,268.84                           |
| General Expenses                                                     | 25,204.60                          | 900.00                             |
| Filing Fees                                                          | 1,412.00                           | 10,000.00                          |
| Conveyance Expenses                                                  | 50,551.00                          | 6,580.00                           |
| Demat & Depository Charges                                           | 10,620.51                          | 33,708.00                          |
| Listing Fees                                                         | 827,454.00                         | -                                  |
| Legal & Professional Fees                                            | 68,840.00                          | 12,500.00                          |
| Registrar Fees                                                       | 200,631.00                         | 28,092.00                          |
| <b>Auditors Remuneration</b>                                         |                                    |                                    |
| As Audit Fees                                                        | 30,000.00                          | 18,250.00                          |
| As Tax Audit Fees                                                    | 10,000.00                          | 10,000.00                          |
| On Other Matter                                                      | -                                  | -                                  |
|                                                                      | 40,000.00                          | 28,250.00                          |
|                                                                      | <u>1,284,614.75</u>                | <u>137,021.84</u>                  |
| <b>Note No.17: Current Tax</b>                                       |                                    |                                    |
| Tax On Income                                                        | 1,082,914.00                       | 162,540.00                         |
| Add/(Less): Mat Receivable                                           | -                                  | -                                  |
|                                                                      | <u>1,082,914.00</u>                | <u>162,540.00</u>                  |

**For SHAH RAVI & CO.**  
CHARTERED ACCOUNTANTS  
Firm's Regn. No. 328384E

Sd/-  
Indrajit Sett  
DIN: 03581182

Sd/-  
Shekhar Agarwal  
DIN: 03369945

Sd/-  
**(CA RAVI KUMAR SHAH)**  
PARTNER  
M. NO. 302019

Sd/-  
Biki Ray  
DIN: 05253193

Place : Kolkata  
Date: 29/05/2015

# EMERALD COMMERCIAL LIMITED

18, Rabindra Sarani, Poddar Court, Gate No.4, 4<sup>th</sup> Floor, Room No. 4, Kolkata-700 001  
Phone: 033 -22495083, Email: [emerald.com@gmail.com](mailto:emerald.com@gmail.com), Website: [www.emeraldcommercial.in](http://www.emeraldcommercial.in)  
CIN No. : L29299WB1983PLC036040

**NOTE NO. 18: Significant Accounting Policies and other Notes on Financial Statements**  
(Annexed to and forming part of the Balance Sheet as at 31st March, 2015 and the annexed Statement of Profit & Loss for the year ended on that date.)

## **I. SIGNIFICANT ACCOUNTING POLICIES:**

### a) Principle & Practice:

The Financial Statements have been prepared under the historical cost convention, in accordance with generally accepted accounting principles (GAAP) in India, including the Accounting standards notified under the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared under the historical cost convention and ongoing concern concept. The Accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

### b) Use of estimates: -

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

### c) System of Accounting:

Generally Mercantile System of Accounting is followed except filing fees and other unascertained items which have been taken on cash basis.

### d) Recognition of Income & Expenses:

Items of Income and Expenditure are recognized on accrual basis save as above.

### e) Fixed Assets & Depreciation:

i) Fixed Assets are stated at historical cost less depreciation provided on WDV method.

ii) Depreciation on fixed assets have been provided in the accounts based on the useful life of the assets and at the rate prescribed in schedule II to the Companies Act, 2013.

### f) Current Assets & Liabilities:

In the opinion of the Board, all the Assets other than Fixed Assets and Non-Current Investments are at least approximately of the value stated in the accounts, if realized in the ordinary course of business, unless otherwise stated. The provision of all the known liabilities are adequate and are not in excess of the amount considered reasonably necessary by the management.

### g) Method of valuation:

i) Non-Current Investments in securities are valued at cost. No Provision for diminution in value of Investments is made as diminution, if any, is temporary.

ii) Stock was valued at cost or market value, whichever was lower.

- h) Contingent Liabilities & Commitments:  
Contingent Liabilities are provided in the Accounts on the best judgement basis depending upon the degree of certainty of the contingency. Commitments are provided on the basis of estimated amount of and period of occurrence. The balances of both, not provided for, are disclosed by way of notes. However, there is no known or expected contingent liability or commitment at the year end.
- i) Earnings per Share:  
Basic earnings (Con) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.  
For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.
- j) Employees Benefits  
The Company has applied the revised Accounting Standard (AS)-15- employees Benefits notified under the Companies (Accounting Standard) Rules, 2006.  
(i) Employees Benefits of Short term nature are recognized as expense as and when it accrues.  
(ii) Long term and post employment benefit is recognized as expense as and when it accrues or is most likely to accrue in future.
- k) Provision for Taxation:  
Provision for Taxation has been made as per Income Tax Act 1961 and Rules made there under.
- l) NBFC Requirements regarding transfer of profit to reserve : 20% of profit after Tax (rounded off to next hundred) for the current year have been transferred to Statutory Reserve Fund appropriating the Statement of Profit & Loss as per requirement of the R.B.I. Act.
- m) Contingent Provision against Standard Assets:  
Contingent Provision @ 0.25% against Standard Loans is made as per R.B.I. requirement for NBFC appropriating surplus of the Statement of Profit & Loss.
- n) Recognition of Deferred Tax  
The Company recognizes deferred tax assets and liabilities in terms with Accounting Standard 22 issued by the Institute of Chartered Accountants of India on "Accounting for Taxes on Income". Deferred tax is recognized on timing differences (being the difference between taxable income under Income Tax Act and Accounting Income) which originate in one period and are capable of reversal in subsequent period. Deferred Tax Assets over & above Deferred Tax Liabilities are recognized only if there is reasonable certainty of recouping them against taxable Profit in foreseeable future. All such assets and liabilities are reviewed on each Balance Sheet date to reflect the changed position.

## **II. OTHER NOTES ON FINANCIAL STATEMENTS**

1. Figures of the previous year has been re-grouped/re-arranged and recasted wherever considered necessary to conform to current year's grouping and classification.



2. The Company is a Small & Medium Size Company as defined in the General Instruction in respect of Accounting Standard notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium Size Company.

3.

A. RELATED PARTY DISCLOSURE

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

a. Relationship are given below :-

**Directors:-**

- (1) Indrajit Sett,
- (2) Mr. Shekhar Agarwal,
- (3) Mr. Biki Ray,
- (4) Mrs. Anita Bajrang Agarwal

b. Group Company or Company having Common Control :

c. Transaction with related Parties: : NIL

d. Amount Outstanding (Payable) as on 31.3.2015 : NIL

| 3. B. | <u>Earning Per Share</u>                                                | 2014-2015    | 2013-14     |
|-------|-------------------------------------------------------------------------|--------------|-------------|
|       |                                                                         | -----        | -----       |
|       | (a) Calculation of Weighted average                                     |              |             |
|       | no. of equity shares of Rs. 10/- each.                                  |              |             |
|       | No. of shares at the beginning of the period                            | 54,31,565    | 54,31,565   |
|       | Share issued during the year.                                           | Nil          | Nil         |
|       | No. of Shares at the close of the period                                | 3,81,67,272  | 54,31,565   |
|       | Weighted average no. of Equity shares during the period                 | 4,35,98,837  | 54,31,565   |
|       | (b) Net Profit for the period attributable to equity shares (in rupees) | 23,83,979.23 | 3,39,317.00 |
|       | (c) Basic & diluted earning (in rupees) per share                       | 0.055        | 0.062       |

4. DEFERRED TAX ASSETS/LIABILITIES:

In accordance with A.S.22-"Accounting for Taxes on Income" issued by the I.C.A.I., the Company has accounted for deferred tax during the year. The Company has no amount of carried forward loss/unabsorbed depreciation under the Income Tax Act at the year end and hence there is no deferred tax asset. It has recognized and accounted for deferred tax liability only.

The Components of the recognition is as under:

|                                                                                                                                                                  |                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Deferred Tax Liability (due to difference between W.D.V. of fixed assets as on 31.3.2015 as per I. T. Act and that as per books of accounts Rs. 56,696 @ 30.90%) | Rs. 17,519/-                    |
| Less: Deferred Tax Assets (there is no carried for business loss & Unabsorbed Depreciation)                                                                      | Rs. Nil                         |
| NET DEFERRED TAX ASSETS/(LIABILITIES)                                                                                                                            | -----<br>(Rs.17,519/-)<br>----- |

#### 5. EMPLOYEES BENEFITS

The Company has applied the revised Accounting Standard (AS)-15- employees Benefits notified under the Companies (Accounting Standard) Rules, 2006.

- A. Short Term Employee Benefits:- All employees' benefits payable wholly within 12 months of rendering the service are recognized in the period of service and charged to the Statement of Profit & Loss.
- B. Long Term & Post Employment Benefits:-
  - (i) No Act relating to Defined Contribution Plans such as Provident Fund, ESI etc. is applicable.
  - (ii) Defined Gratuity Obligation: - It is provided only if there is a reasonable certainty of staff continuing the service for minimum eligible period or has completed such period.

There is no present obligation of any post employment benefit including payment of gratuities during the year. Therefore no actuarial gains or loss arose at the end of the year.

#### 6. AMALGAMATION

During the year there was amalgamation of M/s. Dhansagar Merchants Ltd. & M/s. Flora Vinimay Ltd. with the Company.

On 14.11.2011 the Board of Directors approved a scheme of amalgamation (the Scheme) of M/s. Dhansagar Merchants Ltd. & M/s. Flora Vinimay Ltd. (Transferor Companies) with the Company (Transferee Company) under section 391 and 394 of the Companies Act, 1956. The Company got the approval for the scheme by the Honble High Court of Calcutta vide its order dated 11.04.2014 with the appointed date as on 01.04.2011. The scheme will be effective from the date on which the certified true copy of the scheme is filled with Registrar of Companies. The certified true copy of the scheme was filed with the Registrar of Companies on 15.05.2014. The salient features of the scheme are as follows:

The transferee company shall, upon the scheme coming into effect, record the assets and liabilities of the transferor companies vested in it pursuant to this scheme at the respective book values thereof and in the same form as appearing in the books of the transferor company at the close of business of the day immediately preceding the appointed date.

4,48,974 Equity shares of Rs. 10/- each of the company were issued to the shareholders of M/s. Dhansagar Merchants Ltd. in the ratio of 36 fully paid-up equity shares of Rs. 10 each of the company for every 1 fully paid-up equity shares of Rs. 10 each held in M/s. Dhansagar Merchants Ltd. as on record date.

6,11,228 Equity shares of Rs. 10/- each of the company were issued to the shareholders of M/s. Flora Vinimay Ltd. in the ratio of 36 fully paid-up equity shares of Rs. 10 each of the company for every 1 fully paid-up equity shares of Rs. 10 each held in M/s. Flora Vinimay Ltd. as on record date.

The transferee Company shall record the reserves of the transferor Companies in the same form and at the same value as they appear in the financial statements of the transferor companies at the close of business of the day immediately preceding the appointed date. Balances in Profit & Loss account of the transferor companies shall be similarly aggregated with balances in Profit & Loss Account of the transferee company.

All intercompany transactions between transferor and transferee companies from the appointed date shall be regarded as intra company transactions.

Upon the scheme becoming fully effective, the authorized share capital of the company would be Rs. 44,50,00,000/- divided into 4,45,00,000 equity shares of Rs. 10/- each.

All taxes/cess/duties payable by or on behalf of the transferor company from the appointed date onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities and including the right of carry forward of accumulated losses, shall, for all purposes, be treated as the tax/cess/duties, liabilities or refunds, claims and accumulated losses of the transferee company.

The amalgamation is in the nature of a merger has been accounted for as prescribed by the accounting standard 14-Accounting for amalgamation (hereinafter referred to as AS 14) and in accordance with the requirements of the approved scheme.

7. Additional information pursuant to the provision of Paragraph “5” of part II of Schedule VI to the Companies Act, 1956:-

| <b>Sr No.</b> | <b>Particulars</b>                                                                                                                                                                            | <b>Amount (Rs.)</b>                                                                                           |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| a)            | Details of Items of Exceptional and Extra Ordinary Nature                                                                                                                                     | NIL                                                                                                           |
| b)            | Prior period Items                                                                                                                                                                            | NIL                                                                                                           |
| c)            | Aggregate of the amounts set aside or proposed to be set aside to Reserves or Reserves or Provisions or withdrawn from such Reserves or Provisions.                                           | Net Profit Transferred to Statutory Reserve Fund Rs. 4,76,812/-, Contig. Prov. agt.Std Assets:- Rs.7,39,153/- |
| d)            | Value of Imports on C.I.F. basis, Expenditure in Foreign Currency on Account of Royalty, Know-how, Fees, interest and other matters and remittance on account of dividend in foreign currency | NIL                                                                                                           |
| e)            | Earning in Foreign Exchange on Export, Royalty, Know-how, Fees, Interest, Dividend or others                                                                                                  | NIL                                                                                                           |

8. Quantitative information in respect of goods traded during the year are as under:-

| <u>Opening Stock</u> |            |                  | <u>Purchases</u> |                  |
|----------------------|------------|------------------|------------------|------------------|
|                      | <i>Qty</i> | <u>Value(Rs)</u> | <i>Qty</i>       | <u>Value(Rs)</u> |
| Shares               | 72000      | 18,72,600/-      | 795300           | 2,09,43,825.67   |
|                      | 72000      | 18,72,600/-      | 795300           | 2,09,43,825.67   |

| <u>Sales</u> |            |                  | <u>Closing Stocks</u> |                  |
|--------------|------------|------------------|-----------------------|------------------|
|              | <i>Qty</i> | <u>Value(Rs)</u> | <i>Qty</i>            | <u>Value(Rs)</u> |
| Shares       | 843500     | 2,47,62,131.07   | 23800                 | 22,38,000/-      |
|              | 843500     | 2,47,62,131.07   | 23800                 | 22,38,000/-      |

**NOTES:** 1. Previous year's figures are given in the brackets in terms of our report of even date.

**For SHAH RAVI & CO.**  
 CHARTERED ACCOUNTANTS  
**Firm's Regn. No. 328384E**

**Sd/-**

-----  
**INDRAJIT SETT**  
**DIN: 03581182**

**Sd/-**  
**(RAVI KUMAR SHAH)**  
**PARTNER**  
**M. NO.302019**

**Sd/-**

-----  
**SHEKHAR AGARWAL**  
**DIN: 03369945**

**Place: Kolkata**  
**Date: 29/05/2015**

**Sd/-**

-----  
**BIKI RAY**  
**DIN: 5253193**

**EMERALD COMMERCIAL LIMITED-Standalone****CIN NO. L29299WB1983PLC036040**

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2015

|                                                                                      | For the year ended<br>31st March 2015<br>(Rupees) | For the year ended<br>31st March 2014<br>(Rupees) |
|--------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                           |                                                   |                                                   |
| Net profit before tax and after extra- ordinary items (As per profit & loss account) | 3,484,412                                         | 491,051                                           |
| Adjustments for non Cash Items (Fixed Assets W/o.)                                   | 72,955                                            |                                                   |
| Adjustments for non Cash Items (Depreciation)                                        | 13,245                                            | 46,512                                            |
| Operating Profit before working capital changes                                      | 3,570,612                                         | 537,563                                           |
| <u>Working capital adjustments: -</u>                                                |                                                   |                                                   |
| (Increase)/ decrease in current loans and advances                                   | (243,935,437)                                     | (213,950,387)                                     |
| (Increase)/ decrease in Trade receivables                                            | (556,472)                                         | 16,000,000                                        |
| (Increase)/ decrease in inventories                                                  | (365,400)                                         | 174,681,357                                       |
| Increase/ (decrease) in Trade Payable                                                | (54,785,473)                                      | 54,413,940                                        |
| Increase/ (decrease) in current liabilities                                          | 75,154                                            | 15,750                                            |
| Cash generated from operations                                                       | (295,997,016)                                     | 31,698,223                                        |
| Direct Taxes Paid                                                                    | -                                                 | (145,352)                                         |
| <b>Net cash flow from operating activities (A)</b>                                   | <b>(295,997,016)</b>                              | <b>31,552,871</b>                                 |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                           |                                                   |                                                   |
| (Increase)/ decrease in investments                                                  | (216,957,300)                                     | (31,500,000)                                      |
| Expenses for capital expenses                                                        | (2,925,000)                                       | -                                                 |
| Purchase of fixed assets                                                             | (337,670)                                         | -                                                 |
| <b>Net cash flow from investing activities (B)</b>                                   | <b>(220,219,970)</b>                              | <b>(31,500,000)</b>                               |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                           |                                                   |                                                   |
| Proceeds from issue of equity shares                                                 | 381,672,720                                       | -                                                 |
| Securities Premium                                                                   | 138,587,692                                       | -                                                 |
| Capital Reserve (Merger)                                                             | 122,788                                           | -                                                 |
| Increase/ (decrease) in share application money                                      | -                                                 | -                                                 |
| <b>Net cash flow from financing activities (C)</b>                                   | <b>520,383,200</b>                                | <b>-</b>                                          |
| <b>Net cash flow during the year (A + B + C)</b>                                     | <b>4,166,214</b>                                  | <b>52,871</b>                                     |
| Add: Opening cash and cash equivalents                                               | 322,092                                           | 269,221                                           |
| <b>Closing cash and cash equivalents</b>                                             | <b>4,488,306</b>                                  | <b>322,092</b>                                    |
| <b>Components of cash and cash equivalents</b>                                       |                                                   |                                                   |
| Cash in hand                                                                         | 268,728                                           | 2,748                                             |
| Deposit with banks in current accounts                                               | 4,219,578                                         | 319,344                                           |
| <b>Toal cash and cash equivalents (note 8)</b>                                       | <b>4,488,306</b>                                  | <b>322,092</b>                                    |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SHAH RAVI & CO.  
CHARTERED ACCOUNTANTS  
Firm's Regn. No. 328384E

For and on behalf of the Board of Directors of  
EMERALD COMMERCIAL LIMITED

Sd/-  
(CA RAVI KUMAR SHAH)  
PARTNER  
M. NO. 302019

Place : Kolkata  
Date: 29/05/2015

Sd/-  
Indrajit Sett  
DIN: 03581182

Sd/-  
Shekhar Agarwal  
DIN: 03369945

Sd/-  
Biki Ray  
DIN: 05253193

**AUDITORS' CERTIFICATE**

The Board of Directors

EMERALD COMMERCIAL LIMITED  
18 RABINDRA SARANI, PODDAR COURT,  
GATE NO.4, 4TH FLOOR, ROOM NO.4,  
KOLKATA - 700001

We have examined the attached Cash Flow Statement of EMERALD COMMERCIAL LIMITED for the year ended 31st March, 2015. The Statement has been prepared by the Company in accordance with the requirement of clause 32 (as amended) of listing agreement with Stock Exchange and is based on and is in agreement with the corresponding Statement of Profit and Loss and the Balance Sheet of the Company covered by our report dated 29th May, 2015 to the member of the Company.

**For SHAH RAVI & CO.**  
CHARTERED ACCOUNTANTS  
**Firm's Regn. No. 328384E**

**Sd/-**  
**(RAVI KUMAR SHAH)**  
**PARTNER**  
**M. NO.302019**

**Place: Kolkata**  
**Dated: 29.05.2015**

# EMERALD COMMERCIAL LIMITED

18, Rabindra Sarani, Poddar Court, Gate No.4, 4<sup>th</sup> Floor, Room No. 4, Kolkata-700 001  
Phone: 033 -22495083, Email: [emerald.com@gmail.com](mailto:emerald.com@gmail.com), Website: [www.emeraldcommercial.in](http://www.emeraldcommercial.in)  
CIN No. : L29299WB1983PLC036040

## Form No. MGT-11

### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L29299WB1983PLC036040  
Name of the company : EMERALD COMMERCIAL LIMITED  
Registered office : 18, Rabindra sarani, Poddar Court , Gate No.4, 4th Floor, R/No.4, Kolkata-1  
E- mail :  
Website :  
Name of the member (s) :  
Registered Address :  
E-mail Id :  
Folio No/ Client ID :  
DP ID :  
I/We, being the member of ----- equity shares of the above named company, hereby appoint  
Name :  
Address :  
E-mail id :  
Signature : .....

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the 33<sup>rd</sup> Annual General Meeting of the company, to be held on the 29<sup>th</sup> day of September, 2015 At 02.30 P.M at 18, Rabindra Sarani, Poddar Court, Gate No.4, 4<sup>th</sup> Floor, room No.4, Kolkata-700001, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Ordinary Business:

| Sl. No. | Resolution                                                                                                                            | Optional |         |
|---------|---------------------------------------------------------------------------------------------------------------------------------------|----------|---------|
|         |                                                                                                                                       | For      | Against |
| 1.      | Adoption of Financial Statement of Accounts for the year ended on 31st March, 2015.                                                   |          |         |
| 2.      | Reappointment of Mr. Indrajit sett, Director, retire by rotation.                                                                     |          |         |
| 3.      | Re-appointment of SHAH RAVI & CO. Chartered Accountants, Mumbai (FRN - 328384E) as a Statutory Auditor and fixing their remuneration. |          |         |

#### Special Business:

| Sl. No. | Resolution                                                                                                                                                                                           | Optional |         |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------|
|         |                                                                                                                                                                                                      | For      | Against |
| 4.      | Appointment of Mr. Shekhar Agarwal as an Independent Director of the Company upto 38th Annual General Meeting.                                                                                       |          |         |
| 5.      | Appointment of Mr. Biki Ray as an Independent Director of the Company upto 38th Annual General Meeting.                                                                                              |          |         |
| 6.      | Appointment of Ms. Anita Bajrang Agarwal (DIN No. 07138637) as a Non Executive, Independent Director.                                                                                                |          |         |
| 7.      | Special Resolution under section 180(1)(C) of the companies Act, 2013 for borrowing money upto Rs. 60 crore over & above the aggregate of the paid up share capital and free reserve of the Company. |          |         |
| 8.      | Special Resolution Authority to the Board to invest/ acquire shares upto Rs. 40 crores.                                                                                                              |          |         |

Signed this.....day of..... 2015

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s)\_\_\_\_\_

Please  
Affix  
Revenue  
Stamp

**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.  
A Proxy need not be member of the Company.

**ATTENDANCE SLIP**

|                                            |  |
|--------------------------------------------|--|
| <i>Regd. Folio / DP ID &amp; Client ID</i> |  |
| <b>Name and Address of the Shareholder</b> |  |
|                                            |  |

1. I hereby record my presence at the 33<sup>rd</sup> **ANNUAL GENERAL MEETING** of the Company being held on 29<sup>th</sup> September, 2015 at 2.30 P.M. at the Registered Office of the Company at "PODDAR COURT" 18, Rabindra Sarani, Gate No. 4, 4<sup>th</sup> Floor, Room no.4, Kolkata-700001

2. Signature of the Shareholder/Proxy Present

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

**Note:** - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

-----

**ELECTRONIC VOTING PARTICULARS**

| (1) EVSN<br>(E-Voting Sequence No.) | (2)<br>USER ID. | (3)<br>PAN or Relevant No.as under | (4)<br>Bank Account No. |
|-------------------------------------|-----------------|------------------------------------|-------------------------|
|                                     |                 |                                    | (See Note No.1)         |

Notes:

- (1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.
- (2) Please read the Instructions printed under the Note No. 3 to the Notice dated 24<sup>th</sup> August, 2015 of the 33<sup>rd</sup> Annual General Meeting. The e-voting period starts from 09.00 A.M. on 26.09.2015 and ends at 5.00 P.M. on 28.09.2015, the e-voting module shall be disabled by CDSL for voting thereafter.



## 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: EMERALD COMMERCIAL LIMITED  
Registered office: 18, Rabindra Sarani, Poddar Court , Gate No.4, 4th Floor, R/No.4, Kolkata-1

## BALLOT PAPER (33rd AGM 2015)

| S. No. | Particulars                                                                                               | Details      |
|--------|-----------------------------------------------------------------------------------------------------------|--------------|
| 1.     | Name of the First Named Shareholder (In block letters)                                                    |              |
| 2.     | Postal address                                                                                            |              |
| 3.     | Registered folio No. / *Client ID No.<br>(*Applicable to investors holding shares in dematerialized form) |              |
| 4.     | Class of Share                                                                                            | Equity Share |

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

| S. No. | Resolutions                                                                                                                                                                                          | No. of shares held by me | I assent to the resolution | I dissent from the resolution |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|-------------------------------|
| 1.     | Adoption of financial statements for the year 2014-15.                                                                                                                                               |                          |                            |                               |
| 2.     | Reappointment of Mr. Indrajit Sett, Director, retire by rotation.                                                                                                                                    |                          |                            |                               |
| 3.     | Re-appointment of SHAH RAVI & CO. Chartered Accountants, Kolkata (FRN - 328384E) as a Statutory Auditor and fixing their remuneration.                                                               |                          |                            |                               |
| 4.     | Appointment of Mr. Shekhar Agarwal as an Independent Director of the Company upto 38th Annual General Meeting.                                                                                       |                          |                            |                               |
| 5.     | Appointment of Mr. Biki Ray as an Independent Director of the Company upto 38th Annual General Meeting.                                                                                              |                          |                            |                               |
| 6.     | Appointment of Ms. Anita Bajrang Agarwal (DIN No. 07138637) as a Non Executive, Independent Director                                                                                                 |                          |                            |                               |
| 7.     | Special Resolution under section 180(1)(C) of the companies Act, 2013 for borrowing money upto Rs. 60 crore over & above the aggregate of the paid up share capital and free reserve of the Company. |                          |                            |                               |
| 8.     | Special Resolution Authority to the Board to invest/ acquire shares upto Rs. 40 Crores.                                                                                                              |                          |                            |                               |

Place:

Date :

(Signature of the shareholder)