

EMERALD LEISURES LIMITED - ANNUAL REPORT 2016
(Formerly known as Apte Amalgamations Limited)

NOTICE

NOTICE is hereby given that the Eighty Second Annual General Meeting of the members of Emerald Leisures Limited (Formerly known as Apte Amalgamations Limited) will be held on Thursday, 29th September, 2016 at 9.30 a.m. at Manu Mansion, First Floor, Opp. Old Customs House, Shahid Bhagat Singh Marg, Horniman Circle, Fort, Mumbai – 400001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2016, the Profit & Loss Account for the year ended March 31, 2016 and the Reports of the Directors and Auditors thereon.
2. To appoint director in place of Mr. Jashwant Mehta (DIN-00235845), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s P. G. Bhagwat, Chartered Accountants as the auditors and to fix their remuneration

“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, (including any statutory modification(s) or re-enactment thereof), the appointment of M/S P. G. Bhagwat, Chartered Accountants (Registration No. 101118W) as Statutory Auditors of the Company as recommended by the Audit Committee to the Board and as approved by the members at the Annual General Meeting held on 29th September, 2015, be and is hereby ratified to hold office upto the conclusion of Eight Third Annual General Meeting to be held in the calendar year 2017, subject to ratification of the appointment by the Members at every Annual General Meeting of the Company during his tenure and that the Board be and is hereby authorised to fix the remuneration as may be recommended by the Audit Committee in consultation with the Board of Directors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for Regularisation of Additional Director, Mr. Gautam Shah:-

“RESOLVED THAT pursuant to Sections 149, 152 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges and as per the Articles of Association of the Company, Mr. Gautam Shah (DIN: 00271794), who was appointed as an Additional Director with effect from September 30, 2015 and who holds office till the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act signifying his intention to propose Mr. Gautam Shah as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years upto September 29, 2020 subject to Mr. Shah satisfying the criteria of independence in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not be liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for Regularisation of Additional Director, Mr. Amit Shah:-

“RESOLVED THAT pursuant to Sections 149, 152 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges and as per the Articles of Association of the Company, Mr. Amit Shah (DIN: 07306728), who was appointed as an Additional Director with effect from October 8, 2015 and who holds office till the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act signifying his intention to propose Mr. Amit Shah as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years upto October 7, 2020 subject to Mr. Shah satisfying the criteria of independence in terms of the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not be liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for Appointment of Mr. Rajesh Loya (DIN:00252470) as the Whole Time Director:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and the provisions of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Rajesh Motilal Loya (DIN: 00252470), as Whole-time Director of the Company with effect from November 10, 2015 to November 09, 2020, upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Rajesh Loya.

RESOLVED FURTHER THAT the remuneration payable, if any, to Mr. Rajesh Loya, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

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7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution** for Adoption of New Set of Articles of Association

"**RESOLVED THAT** pursuant to and in accordance with the provisions of Section 14 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company, as available for inspection at the registered office of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for and to the exclusion of the existing Articles of Association of the Company."

"**RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution** for increasing the Borrowing power of the Company.

"**RESOLVED THAT** in supersession of the earlier resolution passed on December 16, 2002, the consent of the members of the Company be and is hereby accorded, in terms of Section 180(1)(C) of the Companies Act, 2013 and other applicable provisions, if any, to the Board of Directors of the Company (which term shall be deemed to include any Committee which the Board may constitute for this purpose) for borrowing, from time to time, as it may consider fit, any sum or sums of monies, on such terms and conditions as the Board may deem fit notwithstanding that the money(ies) to be borrowed together with the money(ies) already borrowed by the Company 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, by an amount not exceeding to a total of Rs. 1,50,00,00,000 crores (Rupees One Hundred and Fifty Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalise the terms and conditions for all such borrowings with respect to the interest, repayment, security or otherwise as it may deem fit in its absolute discretion and to do and perform all such acts, deeds and things as may be required to give effect to the above resolution, from time to time."

By Order of the Board of Directors
Emerald Leisures Limited
(Formerly known as **Apte Amalgamations Limited**)

Date: 12.08.2016
Place: Mumbai

Sd/-
Rajesh Loya
Director
DIN No. 00252470

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Notes:

1. **A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member. Proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.**
2. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted in the Eighty Second Annual General Meeting is annexed hereto.
5. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice. Further, the Company has uploaded the above route map on its website at <http://www.apteindia.com/investors/AnnualGeneralMeeting>
6. Members / Proxies are requested to bring their Attendance slips duly filled in for attending the meeting along with copy of the Report and Accounts.
7. As a measure of austerity and green initiatives of the Company, copies of Annual Report will not be distributed at the Annual General Meeting.
8. The Register of Members and The Share Transfer Book of the Company will remain closed from September 19, 2016 to September 29, 2016 (both days inclusive).
9. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays and Sundays between 11.00 a.m. to 1.00 p.m.
10. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing or by email to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
11. The Company has connectivity with NSDL and CDSL and equity shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE044N01013. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrar and Share Transfer Agent.
12. Members are requested to intimate to the Company's Registrar and Share Transfer Agent M/s. **Sharex Dynamic (India) Pvt. Ltd.**, Unit No.1, Luthra Industrial Premises, Andheri Kurla Rd., Safeed Pool, Andheri (E), Mumbai 400 072 [Email-sharexindia@vsnl.com, Tel:- 022-28515606/28515644 Fax:- 022 2851 2885] the following:
 - a) Change in their address, if any, along with the pincode.
 - b) Request for consolidation of shareholdings in one account if share certificates are held in multiple accounts or joint accounts in identical order of names.
13. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. From Company electronically.**
14. Information and instructions related to E-voting are as follows:
 - a. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited (CDSL).
 - b. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
 - c. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. In case any Member casts his / her vote through Ballot or venue e-Voting to be conducted at the Meeting in addition to remote e-Voting, his voting through remote e-Voting shall be considered as Final and vote casted through Ballot or venue e-Voting shall be considered as invalid.
 - d. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. 19th August, 2016 only shall be entitled to avail the facility of remote e-Voting / Ballot / venue e-Voting.
 - e. The process and manner for e-voting are as under:
 - (i) The voting begins on 26.09.2016 at 9.00 a.m. and ends on 28.09.2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of

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19.09.2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- (v) For CDSL: 16 digits beneficiary ID,
- (vi) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- (vii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (x) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (xi) After entering these details appropriately, click on "SUBMIT" tab.
- (xii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xiii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiv) Click on the EVSN for the relevant "Emerald Leisures Limited" on which you choose to vote.
- (xv) 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.
- (xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvii) 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.
- (xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xx) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xxi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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(xxii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 AND 5:

Mr. Gautam Shah and Mr. Amit Shah were appointed as an Additional Directors by the Board at its Meetings held on September 30, 2015 and October 8, 2015, respectively pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Gautam Shah and Mr. Amit Shah will hold office up to the date of the ensuing AGM.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs. 100,000/- each proposing the candidature of Mr. Amit Shah & Mr. Gautam Shah for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Amit Shah and Mr. Gautam Shah are not disqualified from being appointed as a Directors in terms of Section 164 of the Companies Act, 2013 and they have given their consents to act as a Director. Further, the Company has received a declarations from Mr. Amit Shah and Mr. Gautam Shah that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Amit Shah and Mr. Gautam Shah, both fulfill the conditions for his appointment as an Independent Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). Mr. Amit Shah and Mr. Gautam Shah are independent of management and possesses appropriate skills, experience and knowledge.

The Board of Directors recommends the resolutions at Item no. 4 and 5 of the accompanying Notice as Ordinary Resolutions, for the appointment of Mr. Gautam Shah and Mr. Amit Shah as Independent Directors of the Company for a term of 5 (five) consecutive years with effect from the date of this AGM of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Gautam Shah and Mr. Amit Shah are concerned with or interested in the resolutions at Item no. 4 and 5 of the accompanying Notice.

ITEM NO. 6:

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company vide resolution passed on November 10, 2015 approved the appointment of Mr. Rajesh Loya (DIN: 00252470) as Whole Time Director on the Board of the Company with immediate effect in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013 and that Mr. Rajesh Loya (DIN: 00252470) shall hold office up to the date of this Annual General Meeting to be held on September 29, 2016 and shall be eligible for election subject to the approval of the shareholders at this Annual General meeting.

Mr. Rajesh Loya (DIN: 00252470) is a Director of the Company appointed in the year 2010. Keeping in view that he has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue his employment as Whole Time Director. Since the Company has incurred losses for the last three years, the Board is of the view that it would be suitable if the remuneration of the Whole time Director is paid only after the Company earns profits.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends approval of the members as Ordinary Resolution set out at Item no. 6 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of Company except Mr. Rajesh Loya and his relatives are concerned or interested in the said resolution.

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ITEM NO. 7:

The existing Articles are based on the Companies Act, 1956 and several regulations in the existing Articles of Association contains references to specific section of the Companies Act, 1956 and some regulations are no longer in conformity with the Act.

The Companies Act, 2013 is now largely in force. On 12th September, 2013 the Ministry of Corporate Affairs ("MCA") had notified 98 sections for implementation and subsequently, on 26th March, 2014 MCA notified most of the remaining sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal).

However, substantive section of the Act which deals with the general working of Companies stand notified. In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. Additionally, certain articles that was included in the existing articles of association of the Company and which are no longer relevant are to be deleted. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

Pursuant to Section 14 of the Companies Act, 2013 ("Act"), the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Shareholders for approval.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in the Notice above. A copy of the proposed new set of the Articles of Association of the Company would be available for inspection at the registered office of the Company upto the date of declaration of the results of voting by Postal Ballot by the Company and would be uploaded on the Company's Website for perusal by the shareholders.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

ITEM NO. 8:

The members had on earlier occasions accorded their consent to the Board of Directors for borrowings up to Rs.100 Crores under Section 293(1)(d) of the Companies Act, 1956 vide Special Resolution passed on December 16, 2002.

The consent of the members is now sought in accordance with the provisions of Section 180(1)(c) of the Act, to enable the Board of Directors to borrow monies, by an amount not exceeding Rs. 150 Crores (Rupees One Hundred and Fifty Crores only) in excess of the paid up capital and free reserves for the purpose of company's business (apart from temporary loan obtained or to be obtained from the Company's Bankers in the ordinary course of business). The revision in borrowing powers is sought for to meet any long term funds requirements.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in the Notice above. The above proposals are in the interest of the Company and the Directors recommend the Resolutions in Item Nos.8 of the Notice for approval by the members as a special resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

By Order of the Board of Directors
Emerald Leisures Limited
(Formerly known as **Apte Amalgamations Limited**)

Date: 12.08.2016
Place: Mumbai

Sd/-
Rajesh Loya
Director
DIN No. 00252470

Route Map of the venue of 82nd Annual General Meeting

