

Company No. L65993DL1983PLC016453

**ASIA
CAPITAL
LIMITED**

**THIRTY SECOND ANNUAL REPORT
2015-2016**

BOARD OF DIRECTORS

Mr. Deepak Kumar Jain	Managing Director
Mr. Surendra Kumar Jain	Director
Mr. Manoj Kumar Jain	Director
Mrs. Shallu Jain	Independent Director
Mr. Atul Aggarwal	Independent Director
Mr. Saurabh Madan	Independent Director

AUDIT COMMITTEE

Mrs. Shallu Jain	Chairman
Mr. Atul Aggarwal	Member
Mr. Deepak Kumar Jain	Member

STATUTORY AUDITORS

Prakash & Santosh
Chartered Accountants
3 Veer Savarkar Block, Shakarpur
Delhi-110 092

INTERNAL AUDITOR

Shiv Saroj & Associates
Chartered Accountants
414 Arunachal Building
19 Barakhama Road, Connaught Place
New Delhi-110 001

SECRETARIAL AUDITOR

Ms. Sangeeta Harpalani
B-248, Phase-1, Ashok Vihar
Delhi-110 052

CHIEF FINANCIAL OFFICER

Mr. Atin Jain

COMPANY SECRETARY

Ms. Kaveri Ghosh

REGISTRAR AND TRANSFER AGENT

Mas Services Limited
T-34, 2nd Floor, Okhla Industrial Area
Phase-II, New Delhi-110 020
Phone No. +91-11-2638 7281, 2638 7282
Fax No. +91-11-2638 7384
Email: info@masserv.com

BANKERS

Kotak Mahindra Bank Limited

REGISTERED OFFICE

100 Vaishali, Pitampura
Delhi-110 034

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Asia Capital Limited

CIN: L65993DL1983PLC016453

Registered Office
100 Vaishali, Pitampura
Delhi-110 034 (India)
Tel: +91-11-4705 5102
Fax: +91-11-4705 5102
Email: deepak@dmigroups.com
Website: www.asiacapital.in

NOTICE OF THE 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of Asia Capital Limited will be held on **Monday, 19th September 2016 at 10:00 a.m.** at the Registered Office of the Company at 100 Vaishali, Pitampura, Delhi-110 034 to transact the following business:

Ordinary Business

Item No. 1: Adoption of Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March 2016, including the audited balance sheet as at 31st March 2016 and Statement of Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors' thereon.

Item No. 2: Appointment of Director who retires by Rotation

To appoint a Director in place of Mr. Manoj Kumar Jain (DIN: 00097821), who retires by rotation as per Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Item No. 3: Appointment of Statutory Auditors and Fixing their Remuneration

To consider and if deemed fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time **M/s Prakash & Santosh**, Chartered Accountants, New Delhi, (Firm Registration Number 000454C) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company (subject to ratification of their appointment at every AGM), at a remuneration as may be decided by the Board of directors for the year and for the subsequent years.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.”

Special Business**Item No. 4: Confirmation of Appointment of Chief Financial Officer**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other provisions as applicable including any statutory modification(s) or re-enactment thereof for the time being in force and as per the Regulation 23 (8) of the SEBI (LODR) Regulations, 2015, the appointment of Mr. Atin Jain as the Chief Financial Officer of the Company w.e.f. 16th November 2015 be and is hereby confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.”

**For and on Behalf of the Board
For Asia Capital Limited**

Date: 28th July 2016
Place: Delhi

sd/-
Deepak Kumar Jain
Managing Director
DIN:00098116

NOTES:

- a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- b. **APPOINTMENT OF PROXY: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.**

Pursuant to Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- c. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be

- entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- d. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. to 1:00 p.m. up to the date of the Annual General Meeting and at the venue of the meeting for the duration of the meeting.
 - e. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
 - f. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - g. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
 - h. **Queries at the Annual General Meeting:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
 - i. **Book Closure:** Pursuant to Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 13th September 2016 to Monday, 19th September 2016** (both days inclusive) for the purpose of the Annual General Meeting.
 - j. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed direct to the Company's Registrar and Transfer Agent, **Mas Services Limited** at T-34, 2nd Floor, Okhla Industrial Area Phase-II, New Delhi-110 020.
 - k. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
 - l. The Notice of Annual General Meeting, Annual Report, Proxy Form and Attendance Slip are sent in physical form to all the members of the Company.
 - m. The Route-map to the venue of the 32nd Annual General Meeting is provided at the last page of the Annual Report 2015-2016.
 - n. **Process and manner for Members opting for e-voting are as under:**
 - i. In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the

Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015 the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- ii. Members are provided with the facility for voting either through electronic voting system or polling paper at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting are eligible to exercise their right to vote at the meeting.
- iii. Members who have cast their vote by remote e-voting, prior to the AGM are also eligible to attend the meeting but shall not be entitled to cast their vote again.
- iv. Members can opt for only one mode of voting, i.e., either by e-voting or at the AGM through polling paper. In case Members cast their votes through both the modes, voting done by e-voting shall prevail.
- v. The remote e-voting period commences on **Friday, 16th September 2016 (9:00 a.m. IST) and ends on Sunday, 18th September 2016 (5:00 p.m. IST)**. Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, 12th September 2016**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- vi. The process and manner for remote e-voting are as under:
 - a. Initial password is provided in the box at attendance slip:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
104564	-	-

- b. Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com>
- c. Click on Shareholder - Login
- d. Select “EVEN” of “ASIA CAPITAL LIMITED”.
- e. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.
- f. If you are logging in for the first time, please enter the user ID and password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

- g. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- j. Upon confirmation, the message “Vote cast successfully” will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. On the voting page, you may cast your vote by selecting an appropriate option “For” or “Against” and click “SUBMIT”. A confirmation box will be displayed. Click “OK” to confirm or “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message “Vote Cast Successfully” will be displayed.
- m. You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can login any number of times till they have voted on all the Resolutions.
- n. If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on “RESET” for those resolutions for which you have not yet cast the vote.
- o. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to sangacs@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
- vii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at “downloads” section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990.
- viii. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
- ix. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No.: 1800-222-990.

- x. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
- xi. **Ms. Sangeeta Harpalani**, Practicing Company Secretary (Membership No. FCS-6094 & CP No. 8123), B-248 Ashok Vihar, Phase-I, Delhi-110 052 (email id: sangacs@yahoo.co.in) has been appointed as the **Scrutinizer** for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- xii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xiii. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter and not later than three days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xiv. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. www.asiacapita.in immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed.
- xv. In case of grievances connected with facility for voting by electronic means, Members are requested to contact the Company or the Registrar and Share Transfer Agent of the Company or evoting@nsdl.co.in. Members may also write to him at NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Explanatory statement pursuant to section 102 of the Companies Act, 2013 annexed to the notice

Item No. 4

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

This is in terms of the applicable provisions of Section 188 of the Companies Act, 2013 read with Rule 3 of the Companies (Meeting of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and Regulation 23 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Atin Jain, son of Mr. Deepak Kumar Jain, Managing Director of the Company was appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 16th November 2015. The Nomination and Remuneration Committee had approved the appointment of Mr. Atin

Jain as the CFO of the Company. Being a related party, his appointment needs to be confirmed by the members of the Company by way of an **Ordinary Resolution**.

None of the Directors except Mr. Deepak Kumar Jain, Managing Director, Mr. Surendra Kumar Jain and Mr. Manoj Kumar Jain, Directors of the Company, being relatives of Mr. Atin Jain, are interested in the above resolution.

Your Board recommends the **Ordinary Resolution** for your approval.

**For and on Behalf of the Board
For Asia Capital Limited**

**Date: 28th July 2016
Place: Delhi**

sd/-
**Deepak Kumar Jain
Managing Director
DIN:00098116**

Annexure to the Notice of the 32nd Annual General Meeting

Additional information as required to be annexed to the notice as per rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014:

Name	Mr. Atin Jain	
Father's Name	Shri Deepak Kumar Jain	
Date of Birth	20-05-1987	
Designation	Chief Financial Officer	
Education	M.B.A.	
Appointment date	16-11-2015	
Name of the interested/related parties with their relationship	Name of Director	Relationship
	Shri Surendra Kumar Jain	Grandfather
	Shri Deepak Kumar Jain	Father
	Shri Manoj Kumar Jain	Uncle
Terms of Appointment	No definite tenure. He may continue till the services are terminated either through resignation/removal/vacation of office or otherwise	
Remuneration	Rs. 50,000/- per month	
Responsibilities	As per Companies Act, 2013 and rules made there under	

Other additional information:

Name/ Particulars	Mr. Surendra Kumar Jain	Mr. Deepak Kumar Jain	Mr. Manoj Kumar Jain
DIN	00097859	00098116	00097821
Father's Name	Late Shri Revti Saran Jain	Shri Surendra Kumar Jain	Shri Surendra Kumar Jain
Date of Birth	23-08-1933	05-03-1958	24-10-1965
Designation	Director	Managing Director	Director
Education	Graduate	Graduate	Graduate
Other Companies in which holds Directorship	Akashdeep Metal Industries Limited D.M. International Pvt. Ltd. Transcend Electronics Pvt. Ltd.	Akashdeep Metal Industries Limited D.M. International Pvt. Ltd. Transcend Electronics Pvt. Ltd. Competent Electronics Pvt. Ltd. Rose Electronics Pvt. Ltd. DMI Developers Pvt. Ltd. Sandal Auto Pvt. Ltd. Posh Electronics Pvt. Ltd. DMI Hotels Pvt. Ltd. DMI Thai Limited	D.M. International Pvt. Ltd. DMI Developers Pvt. Ltd. Novelty Electricals Pvt. Ltd. DMI Hotels Pvt. Ltd. DMI Thai Limited
Other Companies in which holds membership of committees	Akashdeep Metal Industries Limited (Membership of Audit and Stakeholders Relationship Committee)	Akashdeep Metal Industries Limited (Membership of Nomination and Remuneration Committee)	NIL
Shareholding in the Company (No. & %)	81,720 (2.64%)	1,28,060 (4.14%)	78,100 (2.53%)

Asia Capital Limited

CIN: L65993DL1983PLC016453

Registered Office
100 Vaishali, Pitampura
Delhi-110 034 (India)
Tel: +91-11-4705 5102
Fax: +91-11-4705 5102
Email: deepak@dmigroups.com
Website: www.asiacapital.in**BOARD'S REPORT****Dear Members**

Your Directors have pleasure in presenting the 32nd Annual Report of your Company together with the Audited financial Statements for the financial year ended 31st March 2016.

1. Financial Highlights

The financial performance of your Company for the year ended 31st March 2016 is summarized below:

Particulars	Amount (Rs.)	
	FY 2015-16	FY 2014-15
Gross Income	41,42,03,278	43,31,44,452
Profit Before Interest and Depreciation	20,54,917	8,73,616
Finance Charges	Nil	Nil
Gross Profit	20,54,917	8,73,616
Provision for Depreciation	26,887	22,203
Net Profit Before Tax	20,28,030	8,51,413
Provision for Tax	6,26,663	2,65,272
Net Profit After Tax	14,01,367	5,86,141
Proposed Dividend	Nil	Nil
Transfer to Special Reserve (RBI)	2,80,273	1,17,228
Paid-up Share Capital	3,09,20,000	3,09,20,000
Reserves and Surplus	28,83,904	14,89,125

2. Year in Retrospect

During the year under review, total income of the Company was Rs. 4,142.03 lacs as against Rs. 4,331.44 lacs in the previous year. The Company was able to earn a profit after tax of Rs. 14.01 lacs in the current financial year as against a profit of Rs. 5.86 lacs in the financial year 2014-15. Your Directors are putting in their best efforts to improve the performance of the Company.

3. Reserves & Surplus

The net movement in the major reserves of the Company for FY 2015-16 and the previous year are as follows:

(Rs. In lacs)

Particulars	FY 2015-16	FY 2014-15
Securities Premium Account	Nil	Nil
Special Reserve (RBI)	5.03	2.23
Profit & Loss A/c (Cr.)	23.80	12.66
Total	28.83	14.89

4. Public Deposits

During the financial year 2015-16, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

5. Material Changes after the close of the Financial Year

Same as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred during the period from closure of the financial year of the Company as on 31st March 2016 till the date of this report.

6. Dividend

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

7. Subsidiaries/Joint Ventures/Associates

As on 31st March 2016, the Company had no Subsidiaries, Joint Ventures (JVs) or Associate Companies. Accordingly statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures in Form AOC-1 is not applicable.

The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year: Nil

Policy for determining material subsidiaries of the Company has been provided on the website www.asiacapital.in.

8. Change in the Nature of Business

There has been no major change in the nature of business of your Company. Further since there is no subsidiary, joint venture and associate company, there is no question for mentioning of change in nature of business of such companies.

9. Directors and Key Managerial Personnel

In terms of Section 149 of the Companies Act, 2013, the Company has appointed the following as Independent Directors of the Company at the Annual General Meeting of your Company held on 30th September 2014 to hold office up to 5 (five) consecutive years up to 31st March 2019:

- Mr. Atul Aggarwal
- Mr. Saurabh Madan
- Mrs. Shallu Jain

In accordance with the provisions of section 149 of the Companies Act, 2013 all the independent directors are non rotational. The details of the familiarization programmes for Independent Directors are disclosed on the Company's website – www.asiacapital.in.

In terms of Section 203 of the Act, the following were designated as Key Managerial Personnel of your Company by the Board:

- Mr. Deepak Kumar Jain, Managing Director
- Mr. Atin Jain, Chief Financial Officer
- Ms. Kaveri Ghosh, Company Secretary

Details of change in the Board of Directors and the Key Managerial Personnel, during the year under review are as below:

Name	Designation	Date of Appointment	Date of Resignation	Date of change in designation
Mr. Ankit Jain	Chief Financial Officer	12-05-2014	19-10-2015	N.A.
Mr. Atin Jain	Chief Financial Officer	16-11-2015	N.A.	N.A.
Ms. Preeti Chauhan	Company Secretary	15-05-2014	14-09-2015	N.A.
Ms. Babita	Company Secretary	14-09-2015	30-11-2015	N.A.
Ms. Kaveri Ghosh	Company Secretary	01-02-2016	N.A.	N.A.

Mr. Manoj Kumar Jain, Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting as per Section 152 (6) of the Companies Act, 2013 and being eligible offer himself for re-appointment. The Directors have recommended his re-appointment.

The Board has laid down separate Codes of Conduct for Directors and Senior Management personnel of the Company and the Independent Directors as per Schedule-IV of the Companies Act, 2013 which are also posted on the Company's website www.asiacapital.in. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same. The certification as per Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of the Report on Corporate Governance.

10. Declaration of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. Disclosure of commission paid to Managing or Whole Time Directors

There is no commission paid or payable by your company to the Managing Director or the Whole Time Director.

12. Number of Meetings of the Board of Directors

The details of the number of Board of Directors of your Company are as below:

Meeting	No. of Meeting	Dates of Meeting
Board of Directors	Seven (7)	20-05-2015, 03-07-2015 20-07-2015, 12-09-2015 13-11-2015, 14-12-2015 & 01-02-2016

13. Annual Evaluation of Board Performance and Performance of its Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. A feedback was sought from the Directors about their views on the performance of the Board covering various criteria. A feedback was also taken from the Directors on their assessment of the performance of the other Directors. The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors. Based on the inputs received, the Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors regarding Board's performance as a whole, and of the Chairman. Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairman of the NRC with the Chairman of the Board.

Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. The areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The feedback was provided to the Directors, as appropriate. The significant highlights, learning and action points arising out of the evaluation were presented to the Board.

14. Remuneration Policy for the Directors, Key Managerial Personnel and other Employees

In accordance with Section 178 of the Companies Act, 2013 read with the rules mentioned thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters is set-out in **Annexure-I** to this Report.

15. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Composition of the Committee of the Board of Directors of the Company is as below:

Audit Committee:

1. Mrs. Shallu Jain– Chairman (Independent Director)
2. Mr. Atul Aggarwal– Member (Independent Director)
3. Mr. Deepak Kumar Jain– Member (Executive Director)

Stakeholders Relationship Committee:

1. Mrs. Shallu Jain– Chairman (Independent Director)
2. Mr. Atul Aggarwal– Member (Independent Director)
3. Mr. Deepak Kumar Jain– Member (Executive Director)

Nomination and Remuneration Committee:

1. Mrs. Shallu Jain– Chairman (Independent Director)
2. Mr. Atul Aggarwal– Member (Independent Director)
3. Mr. Surendra Kumar Jain– Member (Non-Executive Director)

16. Audit Committee Recommendations

During the year all the recommendations of the Audit Committee were accepted by the Board.

17. Conservation of Energy, Technology Absorption

The information on conservation of energy and technology absorption stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure-II**.

18. Particulars of Employees and Remuneration

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in **Annexure-III** to this Report.

19. Related Party Transactions

In line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions and the same is uploaded on the Company's website:

www.asiacapital.in. Details of Related Party Transactions as per AOC-2 are provided in **Annexure-IV**.

20. Loans and Investments

Disclosure of details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with Rule 13 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable on your Company, as it is a Non Banking Finance Company (NBFC) registered with the Reserve Bank of India.

21. Extract of Annual Return

Pursuant to Section 92 of the Companies Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9, is provided in **Annexure-V**.

22. Auditors and Auditors' Report

At the last Annual General Meeting of the Company, M/s Prakash & Santosh, Chartered Accountants, New Delhi were appointed as the Auditors to hold office till the conclusion of the 32nd Annual General Meeting.

M/s Prakash & Santosh, Chartered Accountants, who retire at the ensuing AGM of your Company, are eligible for re-appointment. Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder. The Audit Committee and the Board of Directors recommend the appointment of M/s Prakash & Santosh, Chartered Accountants as the Auditors of your Company from the conclusion of 32nd Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company.

The Auditors' Report for the financial year 2015-16, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

23. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Ms. Sangeeta Harpalani, Practicing Company Secretary (FCS 6094, CP 8123) as Secretarial Auditor of the Company for the year 2015-16. The Secretarial Audit Report provided by the Secretarial Auditors is annexed as **Annexure-VI**.

The Secretarial Auditor's Report for the financial year 2015-16, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

24. Internal Control Systems and adequacy of Internal Financial Controls

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded 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.

In terms of section 138 of the Companies Act, 2013, M/s Shiv Saroj & Associates, Chartered Accountants has been appointed as the Internal Auditors of your Company. The Company also has an Audit Committee, who interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference.

25. Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management.

There are no risks which in the opinion of the Board threaten the existence of your Company.

26. Cost Records and Cost Audit Report

In terms with the provisions of section 148 of the Companies act, 2013 read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

27. Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company.

28. Corporate Governance

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report is annexed as **Annexure-VII**.

Further a Report on Corporate Governance and Certificate on compliance of conditions of corporate governance as per Chapter-IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-VIII**.

29. Code of Conduct for Prevention of Insider Trading

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The Board has also approved the Code for Fair Disclosure in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on company's website—www.asiacapital.in.

30. Corporate Social Responsibility

Provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable on the Company.

31. Significant/Material orders Passed by the Regulators

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

32. Disclosures required under the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

There was no auction conducted by the Company during the financial year in respect of defaulter in any loan accounts.

33. General

Your Board of Directors confirms that

- (a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- (b) Your Company does not have any ESOP scheme for its employees/Directors; and
- (c) There is no scheme in your Company to finance any employee to purchase shares of your Company.

34. Directors' Responsibility Statement

Pursuant to Section 134(3) (c) and 134(5) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March 2016, the applicable accounting standards and Schedule-III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March 2016 and of the profit and loss of the Company for the financial year ended 31st March 2016;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

35. Stock Exchange Listing

The shares of the Company are listed on BSE Limited under script code 538777. The listing fee for the financial year 2015-16 has been paid to BSE Limited.

36. Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

**For and on Behalf of the Board
For Asia Capital Limited**

	sd/-	sd/-
Date: 28th July 2016	Deepak Kumar Jain	Surendra Kumar Jain
Place: Delhi	Managing Director	Director
	DIN: 00098116	DIN: 00097859

Asia Capital Limited

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ANNEXURE-I TO THE BOARD'S REPORT

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

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

“**Key Managerial Personnel**” means:

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

“**Senior Managerial Personnel**” mean the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management, one level below the Executive Directors, including the functional heads.

Objective:

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC are inter alia, includes the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/TENURE

a) Managing Director/Whole-time Director:

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

b) Independent Director:

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

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

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

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

- 1) Remuneration to Managing Director/Whole-time Directors:**
 - a) The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

- 2) Remuneration to Non-Executive/Independent Directors:**
 - a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013.

The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- b) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- Company shall disclose the remuneration policy and evaluation criteria in its Annual Report.
- The Committee may Delegate any of its powers to one or more of its members.

Asia Capital Limited

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Website: www.asiacapital.in**ANNEXURE-II TO THE BOARD'S REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 the Companies (Accounts) Rules, 2014**

A. Conservation of energy		
(i)	The steps taken or impact on conservation of energy	N.A. (General measures for conservation of energy are pursued on an ongoing basis)
(ii)	The steps taken by the company for utilizing alternate sources of energy	
(iii)	The capital investment on energy conservation equipments	N.A.
B. Technology absorption		
(i)	The efforts made towards technology absorption	No new Technology has been adopted during the year under review
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	The details of technology imported	N.A.
(b)	The year of import	N.A.
(c)	Whether the technology been fully absorbed	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	Expenditure on Research & Development	N.A.
C. Foreign exchange earnings and Outgo		
(a)	Total Foreign Exchange Earnings in 2015-16 (Equivalent Rs.)	Nil
(b)	Total Foreign Exchange outgo in 2015-16 (Equivalent Rs.)	Nil

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Website: www.asiacapital.in**ANNEXURE-III TO THE BOARD'S REPORT****INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****A. Ratio of remuneration of each Director to the median remuneration of all the employees of Your Company for the financial year 2015-16 is as follows:**

Name of the Director	Total Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Surendra Kumar Jain	Nil	N.A.
Mr. Deepak Kumar Jain	Nil	N.A.
Mr. Manoj Kumar Jain	Nil	N.A.
Mr. Saurabh Madan	Nil	N.A.
Mr. Atul Aggarwal	Nil	N.A.
Mrs. Shallu Jain	Nil	N.A.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2015-16 is as follows:

Name	Designation	Remuneration (Rs.)		Increase %
		2015-16	2014-15	
Mr. Surendra Kumar Jain	Chairman	Nil	Nil	N.A.
Mr. Deepak Kumar Jain	Managing Director	Nil	Nil	N.A.
Mr. Manoj Kumar Jain	Director	Nil	Nil	N.A.
Mr. Saurabh Madan	Director	Nil	Nil	N.A.
Mr. Atul Aggarwal	Director	Nil	Nil	N.A.
Mrs. Shallu Jain	Director	Nil	Nil	N.A.
Mr. Ankit Jain	Chief Financial Officer	3,00,000	5,31,660	N.A.
Mr. Atin Jain*	Chief Financial Officer	2,25,000	Nil	N.A.
Ms. Preeti Chauhan	Company Secretary	97,800	1,71,000	N.A.
Ms. Babita	Company Secretary	57,750	Nil	N.A.
Ms. Kaveri Ghosh*	Company Secretary	45,000	Nil	N.A.

*Mr. Atin Jain was appointed w.e.f. 16-11-2015 and Ms. Kaveri Ghosh was appointed w.e.f. 01-02-2016.

C. Percentage increase in the median remuneration of all employees in the financial year 2015-16:

	2015-16	2014-15	Increase (%)
Median remuneration of all employees per annum	10,25,550	9,87,660	3.84%

D. Number of permanent employees on the rolls of the Company as on 31st March 2016:

SN	Category	Number of Employee
1.	Executive Manager Cadre	3 (MD, CS & CFO)
2.	Staff	1
3.	Other lower level employees	1
Total		5

E. Explanation on the relationship between average increase in remuneration and Company Performance:

The increase in average remuneration of all employees in the financial year 2015-16 as compared to the financial year 2014-15 was 3.84%.

The key indices of Company's performance are:

	2015-16	2014-15	(Rs. In lacs) Growth (%)
Total Revenue	4,142.03	4,331.44	(4.37)%
Profit Before Tax	20.28	8.51	138.31%
Profit after Tax	14.01	5.86	139.08%

Your Company is committed in ensuring fair pay and a healthy work environment for all its employees. Your Company offers competitive compensation to its employees.

F. Comparison of the remuneration of the Key Managerial Personnel against the performance of Your Company:

The increase in remuneration being paid to the Key Managerial Personnel during the year 2015-16 is as per the market trends. Whereas the Profit before Tax increased by 138.31% in 2015-16, compared to 2014-15.

G. Details of Share price and market capitalization:

The details of variation in the market capitalization and price earnings ratio as at the closing date of the current and previous financial years are as follows:

	As on 31 st March 2016	As on 31 st March 2015	Increase/ (decrease) in %
Price Earnings Ratio	27.78	N.A.	N.A.
Market Capitalization (Amount in Rs. Cr)	3.865	N.A.	N.A.
Net worth (Amount in Rs. Cr)	3.38	3.24	4.32%

The script of the Company was traded at Rs. 12.50 per share as on 31st March 2016 at BSE Limited.

Comparison of share price at the time of first public offer and market price of the share of 31st March 2016:

Share price at the time of first public offer - Rs. 10/- per share.

Market price of the Share as on 31st March 2016 - Rs. 12.50 per share.

H. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:

	(Amount in Rs.)		
	2015-16	2014-15	Increase (%)
Average salary of all Employees (other than Key Managerial Personnel)	1,50,000	1,42,500	5.26%
Salary of MD & CEO	Nil	Nil	0%
Salary of CFO & CS	7,25,550	7,02,660	3.26%

The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel and market practices.

I. Key parameters for the variable component of remuneration paid to the Directors:

There is no variable component of remuneration payable to any director of your Company.

J. There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company: N.A. (none of the directors is taking any salary)

K. Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

L. Statement containing the particulars of top 10 employees and every other employee in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

List of employees of the Company employed throughout the financial year 2015-16 and were paid remuneration not less than Rs. 1.20 crores per annum: **Nil**

Employees employed for the part of the year and were paid remuneration during the financial year 2015-16 at a rate which in aggregate was not less than Rs. 80.50 lakhs per month: **Nil**

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Website: www.asiacapital.in**ANNEXURE-IV TO THE BOARD'S REPORT****FORM NO. AOC -2***[Pursuant to section 134 (3) (h) of the Companies Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]***Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arms length transaction under third proviso thereto****1. Details of contracts or arrangements or transactions not at Arm's length basis.**

Sl. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	N.A.
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

Sl. No.	Particulars	Details	
1.	Name of the related party & nature of relationship	Mr. Atin Jain	
		Name of Director	Relationship
		Shri Surendra Kumar Jain	Grandfather
		Shri Deepak Kumar Jain	Father
		Shri Manoj Kumar Jain	Uncle
2.	Nature of contracts/arrangements/transaction	Appointment as Chief Financial Officer w.e.f. 16-11-2015	
3.	Duration of the contracts arrangements/transaction	No definite tenure. He may continue till the services are terminated either through	

		resignation/removal/vacation of office or otherwise
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5.	Date of approval by the Board	13-11-2015
6.	Remuneration	Rs. 50,000/- per month

**For and on Behalf of the Board
For Asia Capital Limited**

Date: 28th July 2016
Place: Delhi

sd/-
Deepak Kumar Jain
Managing Director
DIN: 00098116

sd/-
Surendra Kumar Jain
Director
DIN: 00097859

Asia Capital Limited

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Website: www.asiacapital.in**ANNEXURE-V TO THE BOARD'S REPORT****FORM NO. MGT-9****Extract of Annual Return****As on the financial year ended 31st March 2016***[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. Registration and other details:**

i)	CIN	L65993DL1983PLC016453
ii)	Registration Date	02-09-1983
iii)	Name of the Company	Asia Capital Limited
iv)	Category/Sub Category of the Company	Public Limited Company/Non Banking Finance Company (NBFC)
v)	Address of the Registered office and contact details	Regd. Office: 100 Vaishali, Pitampura, Delhi-110 034 (India) Website: www.asiacapital.in Email: deepak@dmigroups.com Tel: +91-11-4705 5102 Fax: +91-11-4705 5102
vi)	Whether listed company (Yes/No)	Yes; Listed
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Mas Services Limited T-34, 2nd Floor, Okhla Industrial Area Phase-II New Delhi-110 020 Phone No. +91-11-2638 7281, 2638 7282 Fax No. +91-11-2638 7384 Email: info@masserv.com

II. Principal business activities of the company

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

SN	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Sale of Shares & other Securities [other financial vehicle]	64300	99.12

III. Particulars of holding, subsidiary and associate companies: NIL

S. No	Name and address of the company	CIN/GLN	Holding/ subsidiary/ associate	% age of shares held	Applicable section
1.					
2.					
3.					

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)**a) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-03-2015]				No. of Shares held at the end of the year [As on 31-03-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	440990	0	440990	14.26	440990	0	440990	14.26	0
b) Central Govt.	0	0	0	0.00	0	0	0	0	0
c) State Govt.(s)	0	0	0	0.00	0	0	0	0	0
d) Bodies Corp.	350000	0	350000	11.32	350000	0	350000	11.32	0
e) Banks/FI	0	0	0	0.00	0	0	0	0	0
f) Any other	0	0	0	0.00	0	0	0	0	0
Sub-total (A)(1)	790990	0	790990	25.58	790990	0	790990	25.58	0
(2) Foreign									
a) NRIs Individual	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)	0	0	0.00	0	0	0	0	0	0
Total Shareholding of Promoter A=A(1)+A(2)	790990	0	790990	25.58	790990	0	790990	25.58	0

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	750000	0	750000	24.26	750000	0	750000	24.26	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	551010	551010	17.82	0	551010	551010	17.82	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1000000	0	1000000	32.34	1000000	0	1000000	32.34	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	1750000	551010	2301010	74.42	1750000	551010	2301010	74.42	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1750000	551010	2301010	74.42	1750000	551010	2301010	74.42	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2540990	551010	3092000	100	2540990	551010	3092000	100	0

b) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Deepak Kumar Jain Jt. Kavita Jain	1,28,060	4.14	0	1,28,060	4.14	0	0
2.	Surendra Kumar Jain Jt. Deepak Kumar Jain	81,720	2.64	0	81,720	2.64	0	0
3.	Manoj Kumar Jain Jt. Nidhi Jain	78,100	2.53	0	78,100	2.53	0	0
4.	Kavita Jain Jt. Deepak Kumar Jain	75,050	2.43	0	75,050	2.43	0	0
5.	Nidhi Jain Jt. Manoj Kumar Jain	75,000	2.43	0	75,000	2.43	0	0
6.	Chandra Bhan Agarwal Jt. Meera Rani Agarwal	3,060	0.10	0	3,060	0.10	0	0
7.	D.M. International Pvt. Ltd.	3,50,000	11.32	0	3,50,000	11.32	0	0
Total		7,90,990	25.58	0	7,90,990	25.58	0	0

c) Change in Promoters' Shareholding

SN	Shareholder's Name	Shareholding		Date of change	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of Shares at the beginning (01-04-2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Deepak Kumar Jain Jt. Kavita Jain	1,28,060	4.14	No change	N.A.	N.A.	1,28,060	4.14
2.	Surendra Kumar Jain Jt. Deepak Kumar Jain	81,720	2.64	No change	N.A.	N.A.	81,720	2.64
3.	Manoj Kumar Jain Jt. Nidhi Jain	78,100	2.53	No change	N.A.	N.A.	78,100	2.53
4.	Kavita Jain Jt. Deepak Kumar Jain	75,050	2.43	No change	N.A.	N.A.	75,050	2.43
5.	Nidhi Jain Jt. Manoj Kumar Jain	75,000	2.43	No change	N.A.	N.A.	75,000	2.43
6.	Chandra Bhan Agarwal Jt. Meera Rani Agarwal	3,060	0.10	No change	N.A.	N.A.	3,060	0.10
7.	D.M. International Pvt. Ltd.	3,50,000	11.32	No change	N.A.	N.A.	3,50,000	11.32

d) Shareholding Pattern of top eleven Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Shareholder's Name	Shareholding		Date of change	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-015 to 31-03-2016)	
		No. of Shares at the beginning (01-04-2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	O.J. Financial Services Limited	7,50,000	24.26	22-03-2016	Decrease	Sale of Share	7,49,990	24.26
2.	Sunil Kumar Gupta	2,00,000	6.47	No change	N.A.	N.A.	2,00,000	6.47
3.	Satya Gupta	2,00,000	6.47	No change	N.A.	N.A.	2,00,000	6.47
4.	Ruchika Gupta	1,00,000	3.23	No change	N.A.	N.A.	1,00,000	3.23
5.	Narendra Kumar Aggarwal	1,00,000	3.23	No change	N.A.	N.A.	1,00,000	3.23
6.	Santosh Aggarwal	1,00,000	3.23	No change	N.A.	N.A.	1,00,000	3.23
7.	Narender Aggarwal H.U.F.	1,00,000	3.23	No change	N.A.	N.A.	1,00,000	3.23
8.	Pawan Kumar Gupta	50,000	1.62	No change	N.A.	N.A.	50,000	1.62
9.	Alka Gupta	50,000	1.62	No change	N.A.	N.A.	50,000	1.62
10.	Pawan Kumar Gupta H.U.F.	50,000	1.62	No change	N.A.	N.A.	50,000	1.62
11.	Chander Kant Jha	50,000	1.62	No change	N.A.	N.A.	50,000	1.62

e) Shareholding of Directors and Key Managerial Personnel:

SN	Name of the Directors and KMPs	Shareholding		Date of change	Increase/ (Decrease) in share-holding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of Shares at the beginning (01-04-2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Mr. Deepak Kumar Jain	1,28,060	4.14	No change	N.A.	N.A.	1,28,060	4.14
2.	Mr. Surendra Kumar Jain	81,720	2.64	No change	N.A.	N.A.	81,720	2.64
3.	Mr. Manoj Kumar Jain	78,100	2.53	No change	N.A.	N.A.	78,100	2.53
4.	Mr. Saurabh Madan	Nil	N.A.	No change	N.A.	N.A.	Nil	N.A.
5.	Mr. Atul Aggarwal	Nil	N.A.	No change	N.A.	N.A.	Nil	N.A.
6.	Mrs. Shallu Jain	Nil	N.A.	No change	N.A.	N.A.	Nil	N.A.
7.	Mr. Atin Jain	Nil	N.A.	No change	N.A.	N.A.	Nil	N.A.
8.	Ms. Kaveri Ghosh	Nil	N.A.	No change	N.A.	N.A.	Nil	N.A.

V) Indebtedness of the company including interest outstanding/accrued but not due for payment**(Rs. In lacs)**

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

VI. Remuneration of directors and key managerial personnel**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (in Rs.)
		Mr. Deepak Kumar Jain	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	It is in accordance with the ceiling as specified under section 197 read with Schedule V of the Companies Act, 2013.	

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Director			Total Amount (in Rs.)
1.	Independent Directors	Mrs. Shallu Jain	Mr. Saurabh Madan	Mr. Atul Aggarwal	
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2.	Other Non-Executive Directors	Mr. Surendra Kumar Jain	Mr. Manoj Kumar Jain		
	Fee for attending board committee meetings	Nil	Nil		Nil
	Commission	Nil	Nil		Nil
	Others, please specify	Nil	Nil		Nil
	Total (2)	Nil	Nil		Nil
	Total (B)=(1+2)	Nil	Nil		Nil
	Total Managerial Remuneration	Nil	Nil		Nil
	Overall Ceiling as per the Act	It is in accordance with the ceiling as specified under section 197 read with Schedule V of the Companies Act, 2013.			

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

(Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CFO	CFO	CS	Total
1.	Gross salary	Mr. Ankit Jain	Mr. Atin Jain*	Ms. Kaveri Ghosh	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,000	2,25,000	45,000	5,70,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	Nil	Nil	Nil
2.	Stock Option	N.A.	Nil	Nil	Nil
3.	Sweat Equity	N.A.	Nil	Nil	Nil
4.	Commission	N.A.	Nil	Nil	Nil
	- as % of profit	N.A.	Nil	Nil	Nil
	others, specify...	N.A.	Nil	Nil	Nil
5.	Others, please specify	N.A.	Nil	Nil	Nil
	Total	3,00,000	2,25,000	45,000	5,70,000

*Mr. Atin Jain was appointed w.e.f. 16-11-2015 and Ms. Kaveri Ghosh was appointed w.e.f. 01-02-2016.

VII. Penalties/punishment/compounding of offences: Nil [*No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.*]

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in default					
Penalty					
Punishment					
Compounding					

ANNEXURE-VI TO THE BOARD'S REPORT

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016**

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

To
The Members
ASIA CAPITAL LIMITED
CIN: L65993DL1983PLC016453
100 Vaishali, Pitampura
Delhi-110 034

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and other applicable provisions, if any, I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASIA CAPITAL LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 100 Vaishali, Pitampura, Delhi-110034 (hereinafter referred to as “**the Company**”).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 the Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2016**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the Audit Period**);

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 **(Not applicable to the Company during the Audit Period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**
- vi. Other laws, applicable to the Company as per the representation given by the Company:
- a. The Reserve Bank of India Act, 1934
 - b. The Credit Information Companies (Regulation) Act, 2005

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings
- ii. The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

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

I further report that

During the period under review, the Board of Directors of the Company was 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 notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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, wherever applicable.

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

**For CS SANGEETA HARPALANI
Company Secretary**

sd/-

**Place: Delhi
Date: 15-07-2016**

**Sangeeta Harpalani
FCS 6094; C.P. No. 8123**

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

“Annexure-A”

To
The Members
ASIA CAPITAL LIMITED
CIN: L65993DL1983PLC016453
100 Vaishali, Pitampura
Delhi-110 034

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

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

For CS SANGEETA HARPALANI
Company Secretary

Place: Delhi
Date: 15-07-2016

sd/-
Sangeeta Harpalani
FCS 6094; C.P. No. 8123

Asia Capital Limited

CIN: L65993DL1983PLC016453

Registered Office
100 Vaishali, Pitampura
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Email: deepak@dmigroups.com
Website: www.asiacapital.in**ANNEXURE-VII TO THE BOARD'S REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Cautionary Statement**

The management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence Company's operations such as Government policies, economic development, political factors and such other factors beyond the control of the Company.

Industry Overview

As per the various regulations of the RBI and other competent authorities governing NBFC activities in India; the NBFC companies can be broadly categorized in the following:

	Non-Banking Financial Entity	Principal Business
1.	Non-Banking Financial Company	In terms of the Section 45-I(f) read with Section 45-I(C) of the RBI Act, 1934, as amended in 1997, their principal business is that of receiving deposits or that of a financial institution, such as lending, investment in securities, hire purchase finance or equipment leasing.
	(a) Equipment leasing company (EL)	Equipment leasing or financing of such activity.
	(b) Hire purchase finance company (HP)	Hire purchase transaction or financing of such transactions.
	(c) Investment Company (IC)	Acquisition of securities. These include Primary Dealers (PDs) who deal in underwriting and market making for government securities.
	(d) Loan company (LC)	Providing finance by making loans or advances, or otherwise for any activity other than its own; excludes EL/HP/Housing Finance Companies (HFCs).
	(e) Residuary non-banking company (RNBC)	Company which receives deposits under any scheme or arrangement by whatever name called, in one lump-sum or installments by way of contributions or subscriptions or by sale of units or certificates or other instruments, or in any manner. These

			companies do not belong to any of the categories as stated above.
	I.	Mutual Benefit Financial (MBFC) i.e. Nidhi Company	Any company which is notified by the Central Government as a Nidhi Company under section 620A of the Companies Act, 1956 (1 of 1956).
	II.	Miscellaneous non-banking company (MNBC), Managing, Conducting or supervising as a promoter, foreman or i.e., Chit Fund Company	Managing, conducting or supervising as promoter, foreman or agent of any transaction or arrangement by which the company enters into an agreement with a specified number of subscribers that every one of them shall subscribe a certain sum in installments over a definite period and that every one of such subscribers shall in turn, as determined by tender or in such manner as may be provided for in the arrangement, be entitled to the prize amount.

Our Industry Segment

The primary business of our company is making investment in securities and providing loans and advances. The company is registered as a Non-deposit taking Non-Banking Finance Company with RBI. Since the asset size of the company is not more than Rs. 500 crores it is presently Non Systemically Important Non Deposit taking NBFC.

Business

The Company is engaged in the business of investment in securities and providing loans and advances. The Company is registered with the Reserve Bank of India as an NBFC.

Opportunities & Threats and Risks & Concern

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years of experience in NBFC sector your company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

Outlook

From the reports available in public domain, it is believed that the global economic recovery is in its way. It is only hoped that the growth momentum gathers, steam soon and fast.

Human resource/Industrial relations

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people. The Company has cordial relations with employees and staff. There are no HR relations problems during the

year and the Company does not anticipate any material problems on this count in the current year.

Internal Control Systems and Adequacy

The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The Profit making is put at the center of decision making. The cost are budgeted, reviewed and monitored. The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

Asia Capital Limited

CIN: L65993DL1983PLC016453

Registered Office
100 Vaishali, Pitampura
Delhi-110 034 (India)
Tel: +91-11-4705 5102
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Email: deepak@dmigroups.com
Website: www.asiacapital.in**ANNEXURE-VIII TO THE BOARD'S REPORT****REPORT ON CORPORATE GOVERNANCE**

Pursuant to Chapter-IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non Executive and Independent Directors. The Board consists of total six directors on 31st March 2016, out of which three are independent. **Mr. Deepak Kumar Jain** is the Managing Director of the Company. The Constitution of the Board as on 31st March 2016 was as follows:

Name	Designation	Category	No. of positions held in other Public Companies		
			Board	Committee	
				Memb ership	Chairm anship
Mr. Deepak Kumar Jain	Managing Director	Promoter (Executive)	1	1	Nil
Mr. Surendra Kumar Jain	Director	Promoter (Executive)	1	2	Nil
Mr. Manoj Kumar Jain	Director	Promoter (Executive)	Nil	Nil	Nil
Mr. Saurabh Madan	Director	Independent (Non Executive)	1	Nil	Nil
Mr. Atul Aggarwal	Director	Independent (Non Executive)	1	3	Nil
Mrs. Shallu Jain	Director	Independent (Non Executive)	1	Nil	3

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Sl. No.	Name of the Director	Designation	Relationship
1.	Mr. Deepak Kumar Jain	Managing Director	Son of Shri Surendra Kumar Jain
2.	Mr. Surendra Kumar Jain	Director	Father of Mr. Deepak Kumar Jain & Mr. Manoj Kumar Jain
3.	Mr. Manoj Kumar Jain	Director	Son of Shri Surendra Kumar Jain

Directors' Attendance Record

During the Financial Year 2015-16, seven (7) meetings of the Board of Directors were held on 20-05-2015, 03-07-2015, 20-07-2015, 12-09-2015, 13-11-2015, 14-12-2015 & 01-02-2016. The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of 120 days as prescribed u/s173 (1) of the Companies Act, 2013 and regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of attendance of Directors in the Board meeting during the financial year 2015-16 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr. Deepak Kumar Jain	7	7	No
Mr. Surendra Kumar Jain	7	7	Yes
Mr. Manoj Kumar Jain	7	7	No
Mr. Saurabh Madan	7	7	No
Mr. Atul Aggarwal	7	7	Yes
Mrs. Shallu Jain	7	7	Yes

Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business of your Company. The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board. The proceedings of each meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

Familiarization Programme

Your Company has put in place a structured induction and familiarization programme for its Independent Directors. The detail of the familiarization programme is uploaded on the website of the Company at www.asiacapital.in

Independent Directors' Meeting

In accordance with the provisions of Schedule-IV (Code for Independent Directors) of the Companies Act, 2013 and regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company

was held on 15th February 2016, without the attendance of Non-Independent Directors and members of the management.

Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee has evaluated the effectiveness of the Board. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

3. AUDIT COMMITTEE

(a) Terms of Reference

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors. Besides, the Committee reviews the observations of the management and internal/external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions. The other roles of Audit Committee, inter-alia includes the following:

- Review of Quarterly/Half Yearly Financial Results.
- Review of quarterly Internal Audit Report and Internal Control System.
- Review of adequacy of Internal audit function and discuss any significant finding with them, assessing and evaluating the risk and taking measures for mitigating the same.
- Review with Internal Auditors on significant findings and follow up thereon.
- Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees and approval of payment of fees for any other services rendered by them.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Review of Audited Annual Financial Statements.
- Examination of the financial statement and the auditors' report thereon.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Reviewing the findings of any internal investigations by the internal auditors and the executive.
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Management's response on matters where is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

- Reviewing the Company's financial and risk management policies.
- Considering such other matters as may be required by the Board.
- Reviewing any other areas which may be specified as role of the Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act and other statutes, as amended from time to time.

(b) Composition

The Audit Committee comprises of the following Directors:

Name of the Director	Category
Mrs. Shallu Jain	Chairman (Non Executive Independent)
Mr. Atul Aggarwal	Member (Non Executive Independent)
Mr. Deepak Kumar Jain	Member (Promoter & Executive)

(c) Attendance

The Committee met four (4) times during the Financial Year 2015-16 on 19-05-2015, 18-07-2015, 12-11-2015 and 30-01-2016. Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	Number of Audit Committee Meeting	Attendance at the Audit Committee Meeting
Mrs. Shallu Jain	4	4
Mr. Atul Aggarwal	4	4
Mr. Deepak Kumar Jain	4	4

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of Reference

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(b) Composition

The Nomination and Remuneration Committee comprises of the following Directors:

Name of the Director	Category
Mrs. Shallu Jain	Chairman (Non Executive Independent)
Mr. Atul Aggarwal	Member (Non Executive Independent)
Mr. Surendra Kumar Jain	Member (Non Executive)

(c) Attendance

The Committee met five (5) times during the Financial Year 2015-16 on 19-05-2015, 11-09-2015, 12-11-2015, 12-12-2015, 30-01-2016. Details of attendance of Directors in the Committee meeting are as under:

Name of the Director	Number of Committee Meeting	Attendance at the Committee Meeting
Mrs. Shallu Jain	5	5
Mr. Atul Aggarwal	5	5
Mr. Surendra Kumar Jain	5	5

(d) Remuneration Policy of the Company

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The copy of Nomination & Remuneration Policy of the Company is annexed to the Board's Report and form part of the Annual Report. The detail of Nomination & Remuneration Policy is also uploaded on the website of the Company at www.asiacapital.in

The remuneration policy of the Company is directed towards rewarding performance. No sitting fee is paid for attending any Board/Committee meeting.

5. DETAILS OF THE DIRECTORS' REMUNERATION FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

Name of Director	Designation	Sitting fees (In Rs.)	Salaries & Perquisites (In Rs.)	Commission, Bonus Ex-gratia	Total Amount (In Rs.)	No. of Shares held & %
Mr. Deepak Kumar Jain	Managing Director	Nil	Nil	Nil	Nil	1,28,060 (4.14)
Mr. Surendra Kumar Jain	Director	Nil	Nil	Nil	Nil	81,720 (2.64)
Mr. Manoj Kumar Jain	Director	Nil	Nil	Nil	Nil	78,100 (2.53)
Mr. Saurabh Madan	Director	Nil	Nil	Nil	Nil	Nil
Mr. Atul Aggarwal	Director	Nil	Nil	Nil	Nil	Nil
Mrs. Shallu Jain	Director	Nil	Nil	Nil	Nil	Nil

6. STAKEHOLDERS RELATIONSHIP COMMITTEE**(i) Terms of Reference**

In compliance with the requirements of the Corporate Governance under the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of section 178 of the Companies Act, 2013, the Company has constituted an “Stakeholders Relationship Committee” to specifically look into shareholder issues including share transfer, transmission, re-materialization, issue of duplicate share certificates and redressing of shareholder complaints like non receipt of balance sheet, other related activities in physical mode besides taking note of beneficial owner position under demat mode, declared dividend etc.

(ii) Composition

The Stakeholders Relationship Committee comprises of the following Directors:

Name of the Director	Category
Mrs. Shallu Jain	Chairman (Non Executive Independent)
Mr. Atul Aggarwal	Member (Non Executive Independent)
Mr. Deepak Kumar Jain	Member (Promoter & Executive)

(iii) Attendance

The Committee met one (1) time during the Financial Year 2015-16 on 15-01-2016. Details of attendance of Directors in the Committee meeting are as under:

Name of the Director	Number of Committee Meeting	Attendance at the Committee Meeting
Mrs. Shallu Jain	1	1
Mr. Atul Aggarwal	1	1
Mr. Deepak Kumar Jain	1	1

(iv) Ms. Kaveri Ghosh, Company Secretary has been appointed as the Compliance Officer of the Company for the purpose of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look after the compliances under the SEBI (LODR) Regulations, 2015 and other applicable SEBI Rules & Regulations etc.

(v) Details of Investor compliant:

Number of Investor’s Complaint pending as on the start of the financial year	Nil
Number of Investor’s Complaint received during the financial year	Nil
Number of Investor’s Complaint resolved	N.A.
Number of Investor’s Complaint pending as on the close of the financial year	Nil

7. GENERAL BODY MEETINGS**a). Annual General Meetings**

Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2015	30-09-2015	100 Vaishali, Pitampura Delhi-110 034	10:00 A.M.	Yes(1)*
2014	30-09-2014	100 Vaishali, Pitampura Delhi-110 034	10:00 A.M	Nil
2013	30-09-2013	100 Vaishali, Pitampura Delhi-110 034	10:00 A.M	Nil

* One Special resolution passed for reappointment of Mr. Deepak Kumar Jain as Managing Director of the Company w.e.f 13th February 2016 till 12th February 2019, at NIL remuneration..

b). Postal Ballot

No resolution has been passed through postal ballot process during the last three years. Further, there is also no resolution proposed to be passed through postal ballot process in the ensuing AGM.

8. OTHER DISCLOSURES**(a) Related Party Transactions**

All material significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large has been already disclosed on AOC-2 attached with this Board's Report as ANNEXURE-IV. The copy of related party transaction policy is uploaded on the website of your company www.asiacapital.in.

(b) Non compliance by the Company, Penalties, Structures

BSE Limited has imposed penalty of Rs. 11,450/- for late filing of Shareholding Pattern (clause 35 of the listing agreement) for December 2014 quarter. Your Company has duly paid the same to the BSE Limited as on 28th April 2016. Since then there has been no delay in filing and any other BSE compliances. The Directors of your Company ensure the same for the future too.

(c) Discretionary Requirements as specified in PART-E of SCHEDULE-II

Your Company has complied with all the discretionary requirements as specified in PART-E of SCHEDULE-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i. The Board

The Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company. However, our Chairman is an Executive Chairman.

ii. Shareholder Rights

Half-yearly results of the Company are not sent to the shareholders of the Company. However, the Company uploads its quarterly results on its website www.asiacapital.in. The Company does not make any presentations to Institutional Investors or Analysts.

iii. Audit qualifications

During the year under review, there was no audit qualification on the Company's financial statements.

iv. Separate posts of Chairman and CEO

Mr. Surendra Kumar Jain holds the position of Chairman in the Company and there is no position of CEO in the Company.

v. Reporting of Internal Auditor

Internal Auditor has direct access to the Audit Committee.

(d) Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to Section 177(9) of the Companies Act, 2013 and regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company www.asiacapital.in.

(e) Subsidiaries/Joint Ventures/Associates

The Company had no Subsidiaries, Joint Ventures (JVs) or Associate Companies. The Policy for determining material subsidiaries of the Company has been provided on the website www.asiacapital.in.

9. CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. All Board members and senior management personnel have affirmed their compliance with the code.

Declaration on compliance with code of conduct by the Managing Director:

The Board has formulated a separate code of conduct for the Board members and senior management of the Company and the Independent Directors as per Schedule-IV of the Companies Act, 2013, which has been posted on the website of the Company: www.asiacapital.in.

It is hereby affirmed that all the Directors and senior management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

sd/-

Deepak Kumar Jain
Managing Director
DIN: 00098116

10. MEANS OF COMMUNICATION

(a) The Quarterly/half-yearly/annual accounts results are published in the English and Hindi Newspapers.

- Generally published in The Financial Express (English), Mint (English) and Naya India (Hindi), Namaskar Dunia (Hindi), Hari Bhoomi (Hindi).
- Uploaded on Company's website – www.asiacapital.in

Your Company makes timely disclosures of necessary information to the stock exchange in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

(b) The presentations made to institutional investors or to the analysts: Nil

(c) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

11. GENERAL SHAREHOLDERS INFORMATION**i) Annual General Meeting**

Year	Date	Venue	Time
2016	19-09-2016	100 Vaishali, Pitampura Delhi-110 034	10:00 A.M.

ii) Financial Year 2016-17 Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June 2016	28 th July 2016 (actual)
Financial Reporting for the second quarter ending 30 th September 2016	By 14 th November 2016
Financial Reporting for the third quarter ending 31 st December 2016	By 14 th February 2017
Financial Reporting for the fourth quarter ending 31 st March 2017	By 30 th May 2017

- iii) Dates of Book Closure** 13th September 2016 to 19th September 2016
(Both days inclusive)
- iv) Dividend Payment Date** Not applicable
- v) Listing on Stock Exchanges:** The Shares of the Company is listed on BSE Limited. Stock Code of the Scrip of the Company at BSE Limited is 538777.
- vi) Market Price Data:** The Company was listed on BSE Limited w.e.f. 27th November 2014. The script of the Company was traded at Rs. 12.50 per share as on 31st March 2016 at BSE Limited.
- vii) Registrar and Share Transfer Agent & Share Transfer System**

The Company has appointed Mas Services Limited as the Registrar & Share Transfer Agent. All the physical as well as the demat Share registry works are handled by the Registrar of Share Transfer Agent.

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The shares lodged for transfer are verified and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company has delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., as mentioned in Regulation 40(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, dematerialisation, consolidation and renewal of share certificates are approved by the Shareholder's Committee of the Board of Directors of the Company.

A summary of all the transfers, transmissions, deletion requests, etc., so approved by the Shareholders Committee are placed before the Board of Directors from time to time for their review. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges.

viii) Distribution of Shareholding:

Shareholding of nominal value	Total No. of Shareholders		% of total shareholders		Total No. of Shares		% of total capital	
	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015
Up to 5,000	736	735	92.00	91.99	1,04,720	1,04,710	3.39	3.38
5,001-10,000	1	1	0.12	0.12	550	550	0.02	0.02
10,001-20,000	-	-	-	-	-	-	-	-
20,001-30,000	-	-	-	-	-	-	-	-
30,001-40,000	1	1	0.12	0.13	3,060	3,060	0.10	0.10
40,001-50,000	1	1	0.13	0.13	4,050	4,050	0.13	0.13
50,001-1,00,000	35	35	4.38	4.38	3,50,000	3,50,000	11.32	11.32
1,00,001 and above	26	26	3.25	3.25	26,29,620	26,29,630	85.04	85.05
Total	800	799	100.00	100.00	30,92,000	30,92,000	100.00	100.00

Category wise shareholding pattern and other details regarding shareholding of the Company is mentioned in MGT-9 forming part of the Board's Report of the Company.

- ix) Dematerialization of shares and liquidity:** The Company has admitted with both the Depositories namely National Security Depositories Ltd. (NSDL) or Central Depository Services Ltd. (CDSL). ISIN of the Equity Shares of the Company is INE131Q01011.

Any shareholder wishes to get their shares dematerialized, can get their shares demated. As on 31st March 2016 about 82.18% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

- x)** There are no outstanding GDRs/ADRs/Warrants or any Convertible other Instruments as on the date.
- xi) Factory Locations:** N.A
- xii) Address for Correspondence:** The shareholders may send their communication grievances/queries to the Registrar and Share Transfer Agents or to the Company at:

Asia Capital Limited
Regd. Office: 100 Vaishali, Pitampura
Delhi-110 034 (India)
Website: www.asiacapital.in,
Email: deepak@dmigroups.com
Tel: +91-11-4705 5102
Fax: +91-11-4705 5102

Mas Services Limited
T-34, 2nd Floor
Okhla Industrial Area Phase-II
New Delhi-110 020
Phone No. +91-11-2638 7281, 2638 7282
Fax No. +91-11-2638 7384
Email: info@masserv.com

CFO Certification under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Asia Capital Limited**

I hereby certify that for the financial year ended 31st March 2016, on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2015-16, which are fraudulent, illegal or violative of the Company's code of conduct;
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies, if any.
5. I have indicated to the auditors and the Audit committee that:
 - a. There have been no significant changes in internal control over financial reporting during the year 2015-16;
 - b. There have been no significant changes in accounting policies during the year 2015-16; and
 - c. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or any employee having a significant role in the Company's internal control system over financial reporting.

**For and on Behalf of the Board
For Asia Capital Limited**

**Date: 28th July 2016
Place: Delhi**

sd/-
Atin Jain
Chief Financial Officer
PAN:AGAPJ8880D

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Asia Capital Limited

I have examined the compliance of conditions of Corporate Governance by **Asia Capital Limited** (hereinafter referred as “the Company”) for the year ended March 31, 2016, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Corporate Governance Report.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Corporate Governance Report.

I further state that no investor grievance(s) are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

For CS SANGEETA HARPALANI
Company Secretary

Place: Delhi
Date: 28-07-2016

sd/-
Sangeeta Harpalani
FCS 6094; C.P. No. 8123

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ASIA CAPITAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ASIA CAPITAL LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, 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 specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the

Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March 2016 and its profit and loss its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 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 purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has no pending litigations which have effect on its financial position in its financial statements;

- ii. There has been no such amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

For Prakash & Santosh
Chartered Accountants
F.R.No. 000454C

sd/-

Arun Kumar
Partner
Membership No. 087378

Date: 18-05-2016

Place: Delhi

Annexure-A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there was no title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is a service company, primarily rendering stock broking services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) As per the information furnished, the Company has not granted or taken any loan, secured or unsecured, to/from companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Accordingly, clauses III (a), III (b), of paragraph 3 of the order are not applicable to the Company for the current year.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) During the year, the company has not accepted public deposits. In our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, to the extent applicable, have been complied with.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months

from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Prakash & Santosh

Chartered Accountants

F.R.No. 000454C

sd/-

Arun Kumar

Partner

Membership No. 087378

Date: 18-05-2016

Place: Delhi

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

We have audited the internal financial controls over financial reporting of Asia Capital Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Prakash & Santosh

Chartered Accountants
F.R.No. 000454C

sd/-

Arun Kumar

Partner

Membership No. 087378

Date: 18-05-2016

Place: Delhi

Balance Sheet as at 31st March 2016

Amount in Rupees

Particulars	Note No.	As at 31st March 2016		As at 31st March 2015	
Equity and Liabilities					
Shareholders' Funds					
Share Capital	1	3,09,20,000		3,09,20,000	
Reserve & Surpluses	2	28,83,904	3,38,03,904	14,89,125	3,24,09,125
Non-Current Liabilities					
Long Term Provisions	3	85,167		78,579	
Deferred Tax Liabilities (Net)	4	8,820	93,987	4,662	83,241
Current Liabilities					
Other Current Liabilities	5	4,28,360	4,28,360	29,090	29,090
		Total	3,43,26,250	Total	3,25,21,456
Assets					
Non-Current Assets					
Fixed Assets	6	68,089		33,376	
Other Non Current Assets	7	5,855	73,944	5,855	39,231
Current Assets					
Cash and Cash Equivalents	8	1,85,601		10,50,695	
Short Term Loans and Advances	9	3,40,66,705	3,42,52,306	3,14,31,530	3,24,82,225
		Total	3,43,26,250	Total	3,25,21,456

Significant Accounting Policies

Notes on Financial Statements 14

As per our report of even date attached

For Prakash & Santosh
Chartered Accountantssd/-
Deepak Kumar Jain
Chairman cum Managing Directorsd/-
Surendra Kumar Jain
Directorsd/-
Arun Kumar
Partnersd/-
Atin Jain
Chief Financial Officersd/-
Kaveri Ghosh
Company Secretary

Dated: 18-05-2016

Place: New Delhi

Statement of Profit & Loss for the year ended 31st March 2016**Amount in Rupees**

Particulars	Note No.	2015-2016	2014-2015
Income			
Revenue from Operations	10	41,42,03,278	43,31,44,452
Total Revenue		41,42,03,278	43,31,44,452
Expenditure			
Purchase of Shares		41,05,68,642	42,76,65,877
Change in Inventories		-	26,00,000
Depreciation	11	26,887	22,203
Other Expenses	12	15,79,719	20,04,959
Total Expenses		41,21,75,248	43,22,93,039
Profit Before Tax		20,28,030	8,51,413
Tax Expenses			
Current Tax		6,22,505	2,63,966
Deferred Tax		4,158	1,306
Profit during the year after Income Tax		14,01,367	5,86,141
Transfer to Special Reserve Fund (RBI)		2,80,273	1,17,228
Contingent Provision against Standard Assets		6,588	6,064
Expenses for Increase in Authorised Capital		-	2,02,500
Profit for the year		11,14,506	2,60,349
Earning Per Share (EPS)			
of face value of Rs 10/- each	13		
Basic and Diluted (in Rs.)		0.45	0.19

Significant Accounting Policies

Notes on Financial Statements 14

As per our report of even date attached

For Prakash & Santosh**Chartered Accountants**

sd/-

Arun Kumar

Partner

Dated: 18-05-2016

Place: New Delhi

sd/-

Deepak Kumar Jain

Chairman cum Managing Director

sd/-

Surendra Kumar Jain

Director

sd/-

Atin Jain

Chief Financial Officer

sd/-

Kaveri Ghosh

Company Secretary

Cash Flow Statement for the year ended 31st March 2016

Amount in Rupees

Particulars	31-03-2016	31-03-2015
A Cash flow from Operating Activities		
Net Profit/Loss before Tax	20,28,030	8,51,413
Adjustment for:		
Depreciation	26,887	22,203
Interest Expenses	-	7,070
Misc Expenditure written off	-	-
Operating Profit before Working Capital Changes	20,54,917	8,80,686
Change in Working Capital		
Decrease/(Increase) in Trade Receivable	-	2,11,220
Decrease/(Increase) in Inventories	-	26,00,000
Decrease/(Increase) in Other Receivable	(26,35,175)	(24,25,328)
(Decrease)/Increase in Current Liabilities and Provision	(89,061)	(29,110)
Net Change in Working Capital	(27,24,236)	3,56,782
Cash Generation from Operation	(6,69,319)	12,37,468
Direct Tax Paid	2,57,375	2,69,821
Net Cash from Operating Activities	(9,26,694)	9,67,647
B Cash flow from Investing activities		
Purchase of Fixed Assets/CWIP	61,600	-
Proceed from Sale of Fixed Assets	-	-
Purchase of Investment	-	-
Sale/redemption of Investment	-	-
Dividend/Interest received	-	-
Expenses for Increase in Authorised Capital	-	(2,02,500)
Increase in Preliminary Exp.	-	-
Net Cash from Investing Activities	61,600	(2,02,500)
C Cash flow from Financing activities		
Issuance of Share Capital/Share Warrants	-	-
Share Premium Recd. on Issuance of Equity Share Capital	-	-
Increase/(Decrease) in long term borrowings	-	-
Increase/(Decrease) in short term borrowings	-	-
Interest Paid	-	(7,070)
Net Cash from Financing Activities	-	(7,070)
Net Increase/(Decrease) in Cash & Cash Equivalents	(8,65,094)	7,58,077
Cash & Cash Equivalents at the beginning of the year	10,50,695	2,92,618
Cash & Cash Equivalents at the end of the year	1,85,601	10,50,695

Significant Accounting Policies

Notes on Financial Statements

As per our report of even date attached

For Prakash & Santosh
Chartered Accountants

sd/-

Arun Kumar

Partner

Dated: 18-05-2016

Place: New Delhi

sd/-

Deepak Kumar Jain
Chairman cum Managing Director

sd/-

Surendra Kumar Jain
Director

sd/-

Atin Jain
Chief Financial Officer

sd/-

Kaveri Ghosh
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES**Note No. 14****1. BASIS OF PREPARATION OF ACCOUNTS**

- i) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- ii) The accounts of the Company are prepared under the historical cost convention on accrual basis and as per applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and disclosures requirement of schedule VI to the Companies Act 1956.

2. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition less accumulated depreciation. Depreciation on fixed assets has been provided on written down value method at the rate and in the manner prescribed in Schedule XIV to Companies Act, 1956.

Depreciation on any addition in fixed assets during the year has been charged on pro-rata basis.

3. TAXES ON INCOME/DEFERRED TAX

The current Corporate Tax of Rs. 6,22,505/- is calculated as per applicable tax rates and laws.

Deferred Tax is provided on timing differences between tax and accounting treatment that originate in one period and are expected to be reversed or settled in subsequent periods.

4. REVENUE RECOGNITION

Revenue in respect of sale of goods is recognised at the point of despatch to customers in case of direct sale and at the point when the sales report is received from the consignee agents in case of consignment sales.

5. EMPLOYEE BENEFITS GRATUITY

No provision has been made in the accounts against the liability in respect of future payment of gratuity to employees as the same is accounted for on cash basis. No actuarial valuation of gratuity is done and as such liability is unascertained.

6. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities and Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes on Financial Statements for the year ended 31st March 2016

Amount in Rupees

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
1	Share Capital		
	Authorised Share Capital		
	32,50,000 Equity Shares of Rs. 10/- each	3,25,00,000	3,25,00,000
	Issued Subscribed & Paid up		
	30,92,000 Equity Shares of Rs. 10/- each fully Paid up (Previous Year 30,92,000) Equity Shares of Rs. 10/- each fully Paid up	3,09,20,000	3,09,20,000
	Total	3,09,20,000	3,09,20,000

The details of shareholders holding shares more than 2% by Promoters and 5% by Public.

Note No.	Name of Shareholder	No. of Shares	As at 31-03-2016 % Held	No. of Shares	As at 31-03-2015 % Held
1	Surendra Kumar Jain	81,720	2.64	81,720	2.64
2	Deepak Kumar Jain	1,28,060	4.14	1,28,060	4.14
3	Manoj Kumar Jain	78,100	2.53	78,100	2.53
4	Kavita Jain	75,050	2.43	75,050	2.43
5	Nidhi Jain	75,000	2.43	75,000	2.43
6	O.J. Financial Services Limited	7,49,990	24.26	7,50,000	24.26
7	D.M. International Pvt. Ltd.	3,50,000	11.32	3,50,000	11.32
8	Sunil Kumar Gupta	2,00,000	6.47	2,00,000	6.47
9	Satya Gupta	2,00,000	6.47	2,00,000	6.47

The reconciliation of the number of shares outstanding is set out as below

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
1.2	Equity Shares at the beginning of the year	30,92,000	30,92,000
	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	30,92,000	30,92,000

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
2	Reserve & Surplus		
	Special Reserve Fund (RBI)	5,03,444	2,23,171
	Profit and Loss Account		
	As per last Balance Sheet	12,65,954	10,05,605
	Add: Transferred from Profit and Loss Account	11,14,506	2,60,349
	Total	28,83,904	14,89,125

Notes on Financial Statements for the year ended 31st March 2016**Amount in Rupees**

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
3	Long Term Provisions		
	Contingent Provision against Standard Assets	85,167	78,579
	Total	85,167	78,579

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
4	Deferred Tax Assets (Net)		
	Deferred Tax Assets/(Liabilities)		
	Related to Fixed Assets/(Liabilities)	(8,820)	(4,662)
	Deferred Tax Assets		
	Disallowances under Income Tax Act, 1961	-	-
	Total	(8,820)	(4,662)

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
5	Other Current Liabilities		
	Professional Charges Payable	-	1,000
	Sangeeta Harpalani	24,300	-
	Prakash & Santosh	28,625	28,090
	National Securities Depository Limited	10,305	-
	Income Tax Payable (A.Y. 2016-2017)		
	Provision for Income Tax	6,22,505	
	Less: T.D.S. Deducted (A.Y. 2016-2017)	<u>2,57,375</u>	
	Total	4,28,360	29,090

Notes on Financial Statements for the year ended 31st March 2016**Amount in Rupees****Fixed Assets****Note No. 6**

Sl. No.	Description of Assets	Gross Block				Depriciation				Net Block		
		Total as on 01-04-2015	Addition during the year	Deletion during the year	Adjustments during the year (Cenvat Credit)	Total as on 31-03-2016	Amount as on 01-04-2015	Depriciation during the year	Written Back	Amount as on 31-03-2016	Amount as on 31-03-2016	Amount as on 31-03-2015
1.	Furniture & Fixture	23,450	-	-	-	23,450	23,342	20	-	23,362	88	108
2.	Computer & Printer	62,735	61,600	-	-	1,24,335	29,467	26,867	-	56,334	68,001	33,268
	Total	86,185	61,600	-	-	1,47,785	52,809	26,887	-	79,695	68,089	33,376
	Previous Year Figures	86,185	-	-	-	86,185	30,606	22,203	-	52,809	33,376	55,579

Note: 1. Useful life of Furniture & Fixture is 15 years instead of 10 years as prescribed in part C of Schedule-II of the Companies Act, 2013.
2. Useful life of Computer & Printer is 6 years instead of 3 years as prescribed in part C of Schedule-II of the Companies Act, 2013.

Notes on Financial Statements for the year ended 31st March 2016

Amount in Rupees

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
7	Other Non-Current Assets		
	Income Tax Refundable (A.Y. 2015-2016)	5,855	5,855
	Total	5,855	5,855

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
8	Cash & Cash Equivalents		
	<u>Balance in Banks</u>		
	Kotak Mahindra Bank Limited (02082090000034)	28,664	7,74,671
	Cash in Hand	1,56,937	2,76,024
	Total	1,85,601	10,50,695

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
9	Short Term Loans and Advances	3,40,66,705	3,14,31,530
	(Unsecured and considered good)		
	Total	3,40,66,705	3,14,31,530

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
10	Revenue From Operations		
	Sale of Shares	41,05,41,553	42,69,55,680
	Sale of Script	-	26,00,000
	Interest on Loans & Advances	36,61,725	35,88,772
	Total	41,42,03,278	43,31,44,452

Notes on Financial Statements for the year ended 31st March 2016

Amount in Rupees

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
11	Depreciation		
	Depreciation on Tangible Assets	26,887	22,203
	Total	26,887	22,203

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
12	Other Expenses		
	Administrative Expenses		
	Bank Charges	728	-
	Consolidated Stamp Duty	-	21,010
	Conveyance Charges	9,415	11,760
	CRIF Membership Fee	17,100	7,865
	Delhi Stock Exchange Charges	-	5,057
	Demat Charges	1,685	674
	Equifax Membership Fee	16,961	-
	Experian Membership Fee	16,385	-
	Fees & Subscription	207	260
	Filing Fees	11,400	16,800
	Interest paid on TDS Late payment	-	200
	Interest Paid on Income Tax	-	6,870
	Listing Fee	-	16,854
	Listing Fee for BSE Limited	2,24,720	6,96,632
	Meeting Expenses	2,955	3,725
	Misc. Expenses	10,870	6,550
	Newspaper & Periodicals	3,360	7,427
	Payment to RTA, NSDL & CDSL	30,895	61,798
	Postage & Stamps	17,360	15,962
	Printing & Stationery	41,661	44,497
	Professional Charges	60,200	4,450
	Publication Charges	36,022	35,368
	Salary Staff	10,25,550	9,87,660
	Short & Excess recovery	-	289
	Staff Welfare	10,170	9,925
	Website Preparation/Maintenance Expenses	2,000	4,000
	Payment to Auditors		
	Audit Fees	40,075	39,326
	Total	15,79,719	20,04,959

Note No.	Particulars	As at 31-03-2016	As at 31-03-2015
13	Earning Per Share (EPS)		
i)	Net Profit after tax as per Statement of P&L	14,01,367	5,86,141
ii)	Weighted Average number of equity shares	30,92,000	30,92,000
iii)	Basic and Diluted EPS	0.45	0.19
iv)	Face Value Per Equity Share	10	10

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

15. *Related party disclosures as required by Accounting Standard-18 issued by the Institute of Chartered Accountants of India.*

a) List of associates companies/firms along with relationship of Mr. Deepak Kumar Jain, Chairman & Managing Director of the Company:-

Sl. No.	Name of the Companies/Firms	Nature of Interest
1.	Akashdeep Metal Industries Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
2.	D.M. International Pvt. Ltd.	
3.	Transcend Electronics Pvt. Ltd.	
4.	Competent Electronics Pvt. Ltd.	
5.	Rose Electronics Pvt. Ltd.	
6.	DMI Developers Pvt. Ltd.	
7.	Novelty Electricals Pvt. Ltd.	
8.	Sandal Auto Pvt. Ltd.	
9.	Posh Electronics Pvt. Ltd.	
10.	DMI Hotels Pvt. Ltd.	
11.	Ghungroo Electronics Pvt. Ltd.	
12.	DMI Thai Limited	

b) List of key management personnel along with their designation in the Company:-

Sl. No.	Name of the Personnel	Designation in the Company
1.	Mr. Deepak Kumar Jain	Chairman cum Managing Director
2.	Mr. Surendra Kumar Jain	Director
3.	Mr. Manoj Kumar Jain	Director
4.	Mrs. Shallu Jain	Independent Director
5.	Mr. Atul Aggarwal	Independent Director
6.	Mr. Saurabh Madan	Independent Director

c) Transactions with related parties (Rs. in Lacs)

Particulars	Companies in Which Directors are Interested	Associates	Key Management Personnel	Relative of Key Management Personnel
<u>Receipts</u>				
Unsecured Loan	Nil	Nil	Nil	Nil
Sales	Nil	Nil	Nil	Nil
<u>Payments</u>				
Unsecured Loan	Nil	Nil	Nil	Nil
Interest on Unsecured Loan	Nil	Nil	Nil	Nil
Remuneration/Salary	Nil	Nil	Nil	5.25
<u>Receivable</u>				
Loans & Advances	18.70	Nil	Nil	Nil
Corporate Guarantees	Nil	Nil	Nil	Nil

16. In the opinion of the management the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all the known liabilities are adequate and not in excess of the amount considered reasonably necessary.
17. Previous year figures have been re-grouped or re-arranged wherever necessary.
18. Note 1 to 17 are annexed to and form an integral part of the Balance Sheet as at 31st March 2016 and Statement of Profit & Loss for the year ended as on that date.

Auditor's Report

As per our report of even date attached

For Prakash & Santosh**Chartered Accountants****FRN: 000454C**

sd/-

Arun Kumar

Partner

Membership No. 087378

Date: 18-05-2016

Place: New Delhi

sd/-

Deepak Kumar Jain

Chairman cum Managing Director

DIN: 00098116

sd/-

Atin Jain

Chief Financial Officer

sd/-

Surendra Kumar Jain

Director

DIN: 00097859

sd/-

Kaveri Ghosh

Company Secretary

Schedule to the Balance Sheet of a non-deposit Non-Banking Financial Company
(as required in terms of paragraph 13 of Non-Banking Financial (Non-deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rupees in Lac)

Particulars			31-03-2016	
Liabilities Side:			Amount Outstanding	Amount Overdue
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:			
(a)	Debentures:	Secured	Nil	Nil
		Unsecured	Nil	Nil
		(Other than falling within the meaning of public deposits*)	Nil	Nil
(b)	Deferred Credits		Nil	Nil
(c)	Term Loans		Nil	Nil
(d)	Inter-corporate loans and borrowing		Nil	Nil
(e)	Commercial paper		Nil	Nil
(f)	Other Loans (Specify nature) Unsecured Loan		Nil	Nil

Particulars			Amount Outstanding
Assets Side:			31-03-2016
(2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
(a)	Secured		Nil
(b)	Unsecured		340.67
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i)	Lease Assets including lease rentals under Sundry debtors		
(a)	Financial lease		Nil
(b)	Operating lease		Nil
(ii)	Stock on hire including hire charges under Sundry debtors		
(a)	Assets on hire		Nil
(b)	Repossessed Assets		Nil
(iii)	Other loans counting towards AFC activities		
(a)	Loans where assets have been repossessed		Nil
(b)	Loans other than (a) above		Nil

(4) Break-up of Investments:					
Current Investment:					
(1) Quoted:					
(i)	Shares				
	(a)	Equity			Nil
(b)	Preference				Nil
(ii)	Debentures and Bonds				Nil
(iii)	Units of mutual funds				Nil
(iv)	Government Securities				Nil
(v)	Other (please specify)				Nil
(2) Unquoted:					
(i)	Shares				
	(a)	Equity			Nil
(b)	Preference				Nil
(ii)	Debentures and Bonds				Nil
(iii)	Units of mutual funds				Nil
(iv)	Government Securities				Nil
(v)	Other (please specify)				Nil
Long Term Investment:					
(1) Quoted:					
(i)	Shares				
	(a)	Equity			Nil
(b)	Preference				Nil
(ii)	Debentures and Bonds				Nil
(iii)	Units of mutual funds				Nil
(iv)	Government Securities				Nil
(v)	Other (please specify)				Nil
(2) Unquoted:					
(i)	Shares				
	(a)	Equity			Nil
(b)	Preference				Nil
(ii)	Debentures and Bonds				Nil
(iii)	Units of mutual funds				Nil
(iv)	Government Securities				Nil
(v)	Other (please specify)				Nil

(5) Borrower group-wise classification of assets financed as in (2) and (3) above						
Please see Note 1 below.						
Category		Amount net of provisions				
		Secured	Unsecured	Provisio n	Total	
(1)	Related Parties**		Nil	Nil	Nil	Nil
	(a)	Subsidiaries	Nil	Nil	Nil	Nil
	(b)	Companies in the same group	Nil	Nil	Nil	Nil
	(c)	Other related parties	Nil	18.70	Nil	18.70
(2)	Other than related parties		Nil	321.97	Nil	321.97
Total			Nil	340.67	Nil	340.67

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):					
Please see Note 2 below.					
Category		Market Value/ Break up or fair Value or NAV		Book Value (Net of provisions)	
(1)	Related Parties**	Nil	Nil	Nil	Nil
	(a) Subsidiaries	Nil	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil	Nil
(2)	Other than related parties	Nil	Nil	Nil	Nil
Total		Nil	Nil	Nil	Nil

** As per Accounting Standard of ICAI (Please see Note 2)

(7) Other informations:		
Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(ii)	Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt	Nil

Notes:

- (1) Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.
- (2) All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of Unquoted investments should be disclosed irrespective of whether they are classified as long term or current (4) above.

Calculation of Financial & Non-Financial Assets (Rupees in Lac)

Particulars		Assets as on 31 st March 2016	% of Total Assets As on 31 st March 2016
A.	Financial		
	I Assets		
	1. Stock in hand	-	-
	2. Trade Receivables	-	-
	3. Loans & Advances	340.67	99.24%
	Total (A)	340.67	99.24%
B.	Non-Financial		
	I Assets		
	1. Cash and Bank Balances	1.85	0.54%
	2. Fixed Assets	0.68	0.20%
	3. T.D.S. Refund	0.06	0.02%
	Total (B)	2.59	0.76%
	Total (A+B)	343.26	100.00%

Calculation of Financial & Non-Financial Income (Rupees in Lac)

Particulars		Income as on 31 st March 2016	% of Total Income As on 31 st March 2016
A.	Financial		
	I Income		
	1. Interest on Loan	36.62	100.00%
	Total (A)	36.62	100.00%
B.	Non-Financial		
	I Income		
	1. Sale of Shares	--	--
	Total (B)	--	--
	Total (A+B)	36.62	100.00%

Statement of net owned fund as on 31st March 2016 and 31st March 2015

(Rupees in Lac)

Item Name		Item Code	Amount	
			31-03-2016	31-03-2015
(i)	Paid-up Equity Capital	111	309.20	309.20
(ii)	Free Reserves			
	(a) General Reserves	112	12.66	10.06
	(b) Share Premium	113	-	-
	(c) Capital Reserves	114	-	-
	(d) Debenture Redemption Reserves	115	-	-
	(e) Capital Redemption Reserves	116	-	-
	(f) Credit Balance in P&L Account	117	11.15	2.60
	(g) Contingence Reserves	118	-	-
	(h) Other Free Reserves (Special Reserve Fund RBI)	119	5.03	2.23
(iii)	Total (111 to 119)	110	338.04	324.09
(iv)	Accumulated Balance of Loss	121	-	-
(v)	Deferred Revenue Expenditure	122	-	-
(vi)	Other Intangible Assets	123	-	-
(vii)	Total (121 to 123)	120	-	-
(viii)	Owned Funds (110-120)	130	338.04	324.09
(ix)	Investment in shares and share application money of			
	(a) Subsidiaries	141	-	-
	(b) Companies in the same group	142	-	-
	(c) All other Non Banking Companies	143	-	-
(x)	The book value of debentures, bonds outstanding loans & advances (including hire-purchase and lease finance) made to & deposit with			
	(a) Subsidiaries	144	-	-
	(b) Companies in the same group	145	-	-
(xi)	Total (141 to 145)	140	-	-
(xii)	Amount of item 140 in excess of 10% of item 130 above	150	-	-
(xiii)	Capital: Net Owned Fund (130-150)	151	338.04	324.09

Audit's Report

We have examined the books of account and other records maintained by Asia Capital Limited in respect of its Net Owned Fund as on 31-03-2016 and 31-03-2015 and report that to the best of our knowledge and according to the information and explanation given to us, the figures shown in the statement of Net Owned Fund are correct.

For Prakash & Santosh
Chartered Accountants
FRN: 000454C

sd/-
Arun Kumar
Partner
Membership No. 087378
Date: 18-05-2016
Place: New Delhi

sd/-
Deepak Kumar Jain
Chairman cum Managing Director
DIN: 00098116
sd/-
Atin Jain
Chief Financial Officer

sd/-
Surendra Kumar Jain
Director
DIN: 00097859
sd/-
Kaveri Ghosh
Company Secretary

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]

Asia Capital Limited

CIN: L65993DL1983PLC016453

Registered Office: 100 Vaishali, Pitampura, Delhi-110 034 (India)

Tel: +91-11-4705 5102; Fax: +91-11-4705 5102

Website: www.asiacapital.in; Email: deepak@dmigroups.com

Name of the Member(s):		
Registered Address:		
E-mail Id:	Folio No./Client ID:	DP ID:

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint:

Name:	E-mail Id:
Address:	
Signature:	or failing him/her

Name:	E-mail Id:
Address:	
Signature:	or failing him/her

Name:	E-mail Id:
Address:	
Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **32nd Annual General Meeting** of the Company, to be held on **Monday, 19th September 2016 at 10:00 a.m.** at 100 Vaishali, Pitampura, Delhi-110 034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution(s)	Vote*	
		For	Against
Ordinary Business:			
1.	Adoption of Financial Statement for the year ended 31 st March 2016.		
2.	Appointment of Director who retires by Rotation.		
3.	Appointment of Statutory Auditors.		
Special Business:			
4.	Confirmation of Appointment of Chief Financial Officer.		

Signed this _____ day of _____ 2016

Signature of the member

Signature of the Proxy Holder(s)

Affix Re. 1/- Revenue Stamp

NOTE:

1.	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.
2.	For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 32 nd Annual General Meeting.
3.*	It is vote to put "X" in the appropriate column against the Resolution indicated in the Box. If you leave the "For" and "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.
4.	Please complete all details including detail of member(s) in above box before submission.

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ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	Password	User ID	No. of Shares
104564			

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 09.00 a.m. (IST) on Friday, 16th September 2016
End of e-voting	Upto 05.00 p.m. (IST) on Sunday, 18th September 2016

The cut-off date (i.e. the record date) for the purpose of e-voting is Monday, 12th September 2016-----**TEAR HERE**-----**Asia Capital Limited**

CIN: L65993DL1983PLC016453

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Tel: +91-11-4705 5102; Fax: +91-11-4705 5102

Website: www.asiacapital.in; Email: deepak@dmigroups.com

ATTENDANCE SLIP

Name of the Member (In Block Letter)	
Address	
Name of Proxy, If any (In Block Letters) (In case Proxy attends the meeting in place of member)	
DP ID/Client ID/Folio No.	
No. of Shares held	

I/We hereby record my/our presence at the **32nd Annual General Meeting** of the Members of the Company will be held on **Monday, 19th September 2016 at 10:00 a.m.** at the Registered Office of the Company at 100 Vaishali, Pitampura, Delhi-110 034.

Signature of the Proxy _____ Signature of the Member _____

Note:

1.	Please complete this attendance slip and hand it over at the entrance of the hall.
2.	Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
3.	The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
4.	A Proxy need not be a member of the Company.
5.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
6.	The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

The procedure and instructions for e-voting for 32nd Annual General Meeting for easy reference are as follows:

- i. The process and manner for remote e-voting are as under:
- a. Initial password is provided in the box at attendance slip:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
104564	-	-

- b. Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com>
- c. Click on Shareholder - Login
- d. Select “EVEN” of “ASIA CAPITAL LIMITED”.
- e. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.
- f. If you are logging in for the first time, please enter the user ID and password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- g. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- j. Upon confirmation, the message “Vote cast successfully” will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. On the voting page, you may cast your vote by selecting an appropriate option “For” or “Against” and click “SUBMIT”. A confirmation box will be displayed. Click “OK” to confirm or “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message “Vote Cast Successfully” will be displayed.
- m. You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can login any number of times till they have voted on all the Resolutions.

- n. If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on “RESET” for those resolutions for which you have not yet cast the vote.
- o. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to sangacs@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
- ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at “downloads” section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990.
- iii. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
- iv. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No.: 1800-222-990.
- v. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
- vi. **Ms. Sangeeta Harpalani**, Practicing Company Secretary (Membership No. FCS-6094 & CP No. 8123), B-248 Ashok Vihar, Phase-I, Delhi-110 052 (email id: sangacs@yahoo.co.in) has been appointed as the **Scrutinizer** for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- vii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- viii. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter and not later than three days from the conclusion of the AGM, a Consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- ix. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. www.asiacapital.in immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also

be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed.

- x. In case of grievances connected with facility for voting by electronic means, Members are requested to contact the Company or the Registrar and Share Transfer Agent of the Company or evoting@nsdl.co.in. Members may also write to him at NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

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Route Map of Venue of 32nd Annual General Meeting

