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## **SJ Corporation Ltd.**

201, Shyam Bungalow, Plot No. 199/200,  
Pushpa Colony, Fatimadevi School Lane,  
Malad (E), Mumbai - 400 097.

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***35<sup>TH</sup> ANNUAL REPORT 2015-2016***

**BLANK**

**BOARD OF DIRECTOR & KMP**

<b>RAJIV N. SHAH</b>	CHAIRMAN
<b>DEEPAK B. UPADHYAY</b>	MANAGING DIRECTOR
<b>SANJAY V. PATEL</b>	EXECUTIVE DIRECTOR
<b>SAVJI D. PATEL</b>	DIRECTOR
<b>RAJESH J. SHAH</b>	DIRECTOR
<b>USHA S. PATEL</b>	DIRECTOR
<b>ASHISH SATANI</b>	CFO
<b>ROOPESH AGRAWAL</b>	COMPANY SECRETARY

**AUDITORS**

**Ravi & Dev LLP**

Chartered Accountants,  
601, A Wing, Aarus Chamber,  
S.S. Amrutwar Marg,  
Behind Mahindra Towers,  
Worli, Mumbai - 400 013.

**BANKERS**

**Bank Of India**

Bullion Exchange Branch,  
Sheikh Menon Street,  
Zaveri Bazar, Mumbai - 400002.

**Jewellery Unit**

Plot no. 102, First Floor,  
Surat SEZ, Diamond Park,  
Sachin GIDC,  
Surat - 394230, Gujarat

**Registered Office**

201, "Shyam Bungalow",  
Plot No.199/200, Pushpa Colony,  
Fatimadevi School Lane,  
Manchubhai Road, Malad (East),  
Mumbai - 400097.  
TeleFax : 022-28449521  
E-mail ID : sjcorporation9@yahoo.com  
Website : www.sjcorp.in

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**NOTICE**

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the Members of **SJ CORPORATION LIMITED** will be held at 201, Shyam Bungalow, 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Rd., Malad (East), Mumbai- 400097, on **Saturday, 24<sup>th</sup> September, 2016 at 10:00 A.M.** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors and Auditor's thereon.
2. To declare dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. Savjibhai Patel (*DIN: 01671461*), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. To consider appointment of M/s. SDB & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company in place of M/s. Ravi & Dev LLP, Chartered Accountants and pass the following as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, (including any modification(s) and re-enactment(s) thereon, for time being in force), and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. SDBA & Co., Chartered Accountants, Mumbai, [Firm Regd. No. 142004W] be and is hereby appointed as the Statutory Auditors of the Company for term of 5 years i.e. from the conclusion of 35<sup>th</sup> Annual General Meeting to be held for Financial Year ended 2016 till the conclusion of the 40<sup>th</sup> Annual General Meeting to be held for the Financial Year 2021, in place of M/s. Ravi & Dev LLP, Chartered Accountant [Firm Regd. No. 108752W/W100079], the existing Auditors, who retires at the conclusion of the forthcoming Annual General Meeting and do not seek re-election at such and remuneration and out-of-pocket expenses, as may be determined by the Audit Committee in consultation with the said Auditors.”

5. To re-appoint Mr. Sanjay Patel as Whole time Director of the Company and pass the following as an ordinary resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Sanjay Patel (DIN: 00842364) as a Whole-time Director, designated as Executive Director of the Company, for a period of 5 (five) years with effect from October 1, 2016 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Sanjay Patel, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To re-appoint Mr. Deepak Upadhyay as Managing Director of the Company and pass the following as an ordinary resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Deepak Upadhyay (DIN: 02270389) as Managing Director of the Company, for a period of 5 (five)

years with effect from October 1, 2016, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Deepak Upadhyay, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To consider to fix a fee on service of documents pursuant to Section 20 of the Companies Act, 2013 and pass the following as an ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, director or key managerial personnel of the company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary , proper or desirable or expedient to give effect to above resolution."

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

**Place: Mumbai**  
**Date: 29/07/2016**

**DEEPAK UPADHYAY**  
**MANAGING DIRECTOR**  
**[DIN: 02270389]**

**Registered Office:**

*201, Shyam Bungalow, 199/200,  
Pushpa Colony, Fatimadevi School Lane,  
Manchubhai Rd., Malad (East),  
Mumbai- 400097.*

## **SJ CORPORATION LIMITED**

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### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 17, 2016 to Saturday, September 24, 2016** (both days inclusive).
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting, along with them or in advance .
4. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.
5. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
6. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for items of Special Businesses is annexed herewith.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
8. The Annual Report 2015-16, the Notice of the 35<sup>th</sup> AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode.
9. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS' REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members.
11. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting.
12. Members are requested to bring their copies of the reports to Annual General Meeting.
13. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
15. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
16. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
17. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

**SHAREX DYNAMIC (INDIA) PRIVATE LIMITED**

**Unit: SJ CORPORATION LIMITED**

Unit 1, Luthra Indl. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai: 400 072.

Ph. 022 28515606 Fax: 022 28512885

**Instructions for Voting through electronics means:**

In compliance with Regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015, provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 35<sup>th</sup> Annual General Meeting (AGM) by electronic means (“e-Voting”) and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The Members may cast their votes through E-voting from a place other than the venue of the AGM (“Remote E-voting”).

The Members who have cast their vote by Remote E-voting may also attend the Meeting but shall not be entitled to cast their vote again.

The Remote E-voting facility will commence from **9.00 a.m. on 21<sup>st</sup> September, 2016 and will end at 5.00 p.m. on 23<sup>rd</sup> September, 2016**. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by CDSL upon expiry of aforesaid period.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the **cut-off date i.e. Saturday, 17<sup>th</sup> September, 2016**.

The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e. 17<sup>th</sup> September, 2016, only shall be entitled to vote on the Resolutions set out in this Notice.

The Board of Directors at their meeting held on 29<sup>th</sup> July, 2016 has appointed Mr. Deep Shukla, Practicing Company Secretary (*Membership No. FCS 5652*) as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper at the AGM in a fair and transparent manner.

Pursuant to Reg. 44 of SEBI (LODR), 2015, the Scrutinizer shall, after scrutinising the votes cast at the AGM and through Remote E-voting, not later than forty eight hours from the conclusion of the AGM make a consolidated Scrutinizer’s report and submit the same to the Chairman of the meeting.

The results declared alongwith the Scrutinizer’s Report shall be placed on the website of the Company [www.sjcorp.in](http://www.sjcorp.in) and on the website of CDSL and shall also be communicated to BSE Limited.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. 24<sup>th</sup> September, 2016.

The instructions for e-voting are as under:

- i. The voting period begins on **Wednesday, 21<sup>st</sup> September, 2016 (9:00 a.m.) and ends on Friday, September 23, 2016 (5:00 p.m.)**. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Saturday, September 17, 2016**, may cast their vote electronically.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- iii. Click on “Shareholders” tab.
- iv. Now, select the “**SJ CORPORATION LIMITED**” from the drop down menu and click on “SUBMIT”
- v. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user, follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul>

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	<ul style="list-style-type: none"><li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL Letters. Eg. If your name is Rajesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
DOB	Enter the date of Birth as recorded in your demat account or in the company records for the said demat amount or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"><li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li></ul>

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant SJ CORPORATION LIMITED on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Note for Institutional Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- xxii. The voting rights of the members shall be in proportion to their of paid-up equity share capital of the Company as on relevant date **Saturday, September 17, 2016**.



**EXPLANATORY STATEMENT PRUSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

**Item No.4:**

M/s. Ravi & Dev LLP, Chartered Accountants, the existing Auditors of the Company who retires at the ensuing Annual General Meeting, and do not seek re election due to their unwillingness to act as auditor of the Company and thus M/s. SDBA & Co., Chartered Accountants, Mumbai, [Firm Regd. No. 142004W] Chartered Accountants is appointed as the Auditors of the Company (from whom consent to act as the auditor has been received) in place of M/s. Ravi & Dev LLP, Chartered Accountant from the conclusion of 35<sup>th</sup> Annual General Meeting held for Financial Year ended 2016 till the conclusion of the 40<sup>th</sup> Annual General Meeting to be held for the Financial Year 2021 and remuneration and out-of-pocket expenses, as may be determined by the Audit Committee in consultation with the said Auditors.

None of the Directors is concerned or interested in the said resolution.

The Board recommends the resolution set forth in Item no.4 for approval of the Members.

**Item No.5:**

The Board of Directors of the Company (the 'Board'), at its meeting held on 29<sup>th</sup> July, 2016 has, subject to the approval of members, re-appointed Mr. Sanjay Patel (DIN: 00842364) as Whole time Director, designated as Executive Director, for a period of 5 (five) years from the expiry of his present term, which shall expiry on September 30, 2016, at the remuneration recommended by the Nomination and Remuneration Committee (the 'NRC') of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Sanjay Patel as Whole time Director, designated as Executive Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Sanjay Patel are as under:

CATEGORY	PARTICULARS
Basic Salary	Up to maximum Rs. 20,000/- (Rupees Twenty Thousands Only) per month or Rs. 2,40,000/- (Rupee Two Lac Forty Thousand Only) per annum based on merit and taking into account the Company's Performance.
Sitting Fees	The Whole time Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.
General	i. The Whole-time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. ii. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

Mr. Sanjay Patel satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Sanjay Patel is interested in the resolution set out respectively at Item No. 5 of the Notice, which pertains to his re-appointments and remuneration payable to him.

The relatives of Mr. Sanjay Patel may be deemed to be interested in the resolution set out respectively at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

**Item No.6:**

The Board of Directors of the Company (the 'Board'), at its meeting held on 29<sup>th</sup> July, 2016 has, subject to the approval of members, re-appointed Mr. Deepak Upadhyay (DIN: 02270389) as Managing Director, for a period of 5 (five) years from the expiry of his present term, which shall expiry on September 30, 2016, at the remuneration recommended by the Nomination and Remuneration Committee (the 'NRC') of the Board and approved by the Board.

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It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Deepak Upadhyay as Managing Director in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Deepak Upadhyay are as under:

<b>CATEGORY</b>	<b>PARTICULARS</b>
Basic Salary	Upto maximum Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month or Rs. 3,00,000/- (Rupees Three lacs Only) per annum based on merit and taking into account the Company's Performance.
Sitting Fees	The Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.
General	<p>i. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.</p> <p>ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.</p>

Mr. Deepak Upadhyay satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Deepak Upadhyay is interested in the resolution set out respectively at Item No. 6 of the Notice, which pertains to his re-appointments and remuneration payable to him.

The relatives of Mr. Deepak Upadhyay may be deemed to be interested in the resolution set out respectively at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

### **Item No.7:**

Pursuant to the provisions of Section 20 of the Companies Act, 2013, a document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed.

Further, for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed. However, if a member requests for delivery of any document through a particular mode, for which he shall pay such fees equivalent to the estimated actual expenses.

Taking into consideration the above provision, your Board places before the Members the resolution proposed in Item No.7 for their approval.

None of the Directors, their relatives of any Key Managerial Personnel may be deemed to be in any way, concerned or interested, financially or otherwise in passing of this resolution.

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

**Place: Mumbai**  
**Date: 29/07/2016**

**DEEPAK UPADHYAY**  
**MANAGING DIRECTOR**  
**[DIN: 02270389]**

**Registered Office:**

201, Shyam Bungalow, 199/200,  
Pushpa Colony, Fatimadevi School Lane,  
Manchubhai Rd., Malad (East),  
Mumbai- 400097.

**Details of Directors seeking appointment / re-appointment at the Annual General Meeting  
[In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements),  
Regulations, 2015]**

<b>Particular</b>	<b>Mr. Savji D. Patel</b>	<b>Mr. Sanjay V. Patel</b>	<b>Mr. Deepak B. Upadhyay</b>
<b>(a) A brief resume of the director ;</b>	B. Tech with 34 years of experience in Diamond Industry.	Having fourteen years of experience in Diamond Industry.	Having thirty years of experience in overseas jewelry market.
<b>(b) Nature of his expertise in specific functional areas;</b>	Diamond quality and Manufacturing	Diamond quality and purchase	Customer Relations, Sales & Marketing
<b>(c) Disclosure of relationships between directors inter-se;</b>	Promoter of Company	Cousin of Mr. Savji Patel	NIL
<b>(d) Names of listed entities in which the person also holds the directorship and the membership of Committees of the board; (Other than SJ Corporation); and</b>	NIL	NIL	NIL
<b>(e) Shareholding of directors.</b>	31,24,000	NIL	NIL

**DIRECTORS' REPORT**

To,  
The Members,  
**SJ CORPORATION LIMITED**

Your Directors present their 35<sup>th</sup> Annual Report on the Audited Statement of Accounts of the SJ Corporation Limited [*"Company"*] for the Financial Year ended March 31, 2016.

**FINANCIAL RESULTS**

The summarized financial performance of the Company for the FY 2015-16 and FY 2014-15 is given below:

[Amount in Rs.]

<b>Particulars</b>	<b>2015-2016</b>	<b>2014-2015</b>
Gross Income	39,51,08,206	47,57,15,976
Profit Before Tax, Interest and Depreciation	32,07,750	38,51,466
Finance Charges	32,05,331	32,83,759
Provision for Depreciation	9,04,188	12,37,130
Net Profit Before Tax	(9,01,769)	(22,803)
Provision for Tax	91,961	56,485
Net Profit After Tax	(8,09,808)	33,682
Balance of Profit brought forward	46,341,418	4,68,16,542
Balance available for appropriation	45,531,610	4,68,42,693
Proposed Dividend on Equity Shares	4,17,750	4,17,750
Tax on proposed Dividend	85,044	83,525
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	45,028,816	4,63,41,418

**REVIEW OF OPERATIONS**

During the year under review, the Company has posted total Income of Rs. 39,51,08,206/- as against Rs. 47,57,15,976 /- for the corresponding previous year.

Further, the Company incurred Net Loss to the tune of Rs. 8,09,808 /- as against Net Profit after tax of Rs. 33,682/- for the corresponding previous year.

**STATE OF AFFAIRS AND FUTURE OUTLOOK**

The business model of the Company consists of three main activities i.e. sourcing of polished diamonds, manufacturing of diamond studded jewellery and exporting the diamond studded jewellery. It has strong focus on the export market with clientele worldwide. In present era, diamond and diamond studded jewelry are under threat of CVD diamond (i.e. synthetic diamond) as public at large are unable to differentiate between real diamond and CVD diamond (i.e. synthetic diamond). Hence, the consumers are taking extra measures and care to buy real diamond jewelry as it is difficult to distinguish between real diamond and CVD diamond. Further only major buyers are taking interest in diamond jewelry as it is quite costly for retailers to get lab certified diamond, and due to same, the diamond jewellery business is experiencing slowdown in demand. Even though company is able to fulfill export orders during the last year but didn't get the expected margin on sale of its products. In the coming years, the management does not foresee any major improvement in market conditions and hence is contemplating to diversify the business portfolio of the Company into more profitable business avenues for future benefit of the Company.

**DIVIDEND AND RESERVES**

Your directors have recommended, for consideration of shareholders at the ensuing Annual General Meeting, Dividend of Rs.0.05 (*5% of Paid-up Share Capital of the Company*) per equity share of face Value of Re.1/- each for the year ended on March 31, 2016. The dividend will be paid in compliance with applicable regulations.

**SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2016 is Rs. 83,55,000/-, comprising of 83,55,000 shares of Re. 1/- each. During the year under review, the Company has not issued any equity shares.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Savjibhai Patel (DIN: 01671461), Director of the Company, retires by rotation being eligible; offers himself for reappointment at the forthcoming Annual General Meeting.

Further, Mr. Deepak Upadhyay (DIN: 02270389) and Mr. Sanjay Patel (DIN: 00842364) are proposed to be reappointed as the Managing Director and Whole time Director, designated as Executive Director of the Company, respectively, w.e.f. October 1, 2016 for a period of 5 (Five) years.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **Annexure I** and forms part of this Report.

Further, no employee of the Company is earning more than the limits as prescribed pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company.

Further, the names of top ten employees in terms of remuneration drawn are disclosed in **Annexure II** and forms part of this Report.

**NUMBER OF BOARD MEETINGS**

A calendar of meetings is prepared and circulated in advance to the Directors. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

**05 (Five) Board Meetings** were held during the year ended March, 2016, the dates which are **29<sup>th</sup> May, 2015, 10<sup>th</sup> August, 2015, 30<sup>th</sup> October, 2015, 05<sup>th</sup> January 2016 and 22<sup>nd</sup> January, 2016.**

Name of the Directors	No. of Board Meetings attended
Mr. Sanjay Vallabhbhai Patel	5
Mr. Savjibhai Doongarshibhai Patel	5
Mr. Rajesh Jesinglal Shah	5
Mr. Rajiv Navinchandra Shah	3
Mr. Deepak Bhikhalal Upadhyay	5
Mrs. Usha Savjibhai Patel	1

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Directors expressed satisfaction with the evaluation process.

**INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as

## **SJ CORPORATION LIMITED**

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to qualify for their appointment as Independent Director, under the provisions of section 149 of the Companies Act, 2013 as well as the Listing Agreement/SEBI (LODR) Regulations, 2015.

### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company does not have any subsidiary company and has not entered into joint venture with any other company.

### **STATUTORY AUDITORS' AND AUDITORS' REPORT**

M/s. Ravi & Dev LLP, Chartered Accountants do not seek re election due to their unwillingness to act as Auditors' of the Company for the financial year 2016-2017 and onwards.

Your Directors recommend that M/s. SDBA & Co., Chartered Accountants, Mumbai [Firm Regd. No. 142004W] be appointed as the Statutory Auditors of the Company to hold office for the term of 5 years from the conclusion of 35<sup>th</sup> Annual General Meeting held for Financial Year ended 2016 till the conclusion of the 40<sup>th</sup> Annual General Meeting to be held for the Financial Year ended 2021.

As required under the provision of section 139, section 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the company has obtained a written consent and eligibility certificate from M/s. SDBA & Co., Chartered Accountants, to the effect that appointment, if made, would be in conformity with the limits specified in the said section

Auditors Report as issued by M/s Ravi & Dev, LLP, Chartered Accountants, Auditors of the Company is self explanatory and need not call for any explanation by your Board.

### **SECRETARIAL AUDIT**

In terms of Section 204 of the Companies Act, 2013 and as the Rules made thereunder, M/s. Deep Shukla & Associates, Practicing Company Secretaries, have been appointed Secretarial Auditors of the Company to audit the secretarial records of the Company for the financial year 2015-2016. The Secretarial Audit Report is enclosed as **Annexure IV** to this report.

### **INTERNAL AUDIT & CONTROLS**

The Company has in place adequate internal financial controls system. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors. Significant internal audit findings are discussed and follow-ups are taken thereon.

### **COMPOSITION OF AUDIT COMMITTEE**

Your Board has constituted an Audit Committee as per the Companies Act, 2013 and the listing agreement/SEBI (LODR) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

<b>S.N.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Designation in Committee</b>
1	Mr. Rajiv Shah	Non Executive Independent Director	Chairman
2	Mr. Rajesh Shah	Non Executive Independent Director	Member
3	Mr. Sanjay Patel	Executive Director	Member

### **COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE**

Your Board has constituted a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders etc. The Committee reviews Shareholder's / Investor' s complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

The total numbers of complaints received during the year were Nil and there was no pending complaint as on 31<sup>st</sup> March, 2016.

<b>S.N.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Designation in Committee</b>
1	Mr. Rajiv Shah	Non Executive Independent Director	Chairman
2	Mr. Rajesh Shah	Non Executive Independent Director	Member
3	Mr. Sanjay Patel	Executive Director	Member

### **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE**

Your Board has constituted a Nomination & Remuneration Committee to lay down norms for determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company.

The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

S.N.	Name of Directors	Designation	Designation in Committee
1	Mr. Rajiv Shah	Non Executive Independent Director	Chairman
2	Mr. Rajesh Shah	Non Executive Independent Director	Member
3	Mr. Savji Patel	Non Executive Director	Member

**NOMINATION AND REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members.

S.N.	Name of Directors	Designation	Remuneration per Month(In Rs.)
1	Mr. Sanjay V. Patel	Executive Director	20,000.00
2	Mr. Deepak Upadhyay	Managing Director	25,000.00

**EMPLOYEES' STOCK OPTION PLAN**

The Company has not provided stock options to any employee.

**VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.sjcorp.in/policies.html> The employees of the Company are made aware of the said policy at the time of joining the Company.

**RISK MANAGEMENT POLICY**

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board periodically to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

**EXTRACT OF ANNUAL RETURN:**

The Extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as **Annexure III** and forms part of this Report.

**DEPOSITS**

During the year, your Company has not accepted any deposits under Section 76 of the Companies Act, 2013 and rules made thereunder and as such, no amount on account of principal or interest on public deposits was outstanding as of March 31, 2016.

**LOANS & GUARANTEES**

During the year under review, the Company has not provided any loan, guarantee, security or made any investment covered under the provisions of Section 186 of the Companies Act, 2013 to any person or other body corporate.

**INSURANCE**

The properties/assets of the Company are adequately insured.

**RELATED PARTY TRANSACTIONS**

As no related party transaction was entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons pursuant the provisions of Section 188(1) of the Companies Act, 2013 during the financial year 2015-16 the particulars as required in form AOC-2 have not been furnished.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report, which gives a detailed state of affairs of the Company's operations, form a part of this Annual Report.

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**(a) Conservation of Energy:**

We continue to strengthen our energy conservation efforts. We are always in lookout for energy efficient measures for operation, and value conservation of energy through usage of latest technologies for quality of services. Although the equipments used by the Company are not energy sensitive by their very nature, still the Company is making best possible efforts for conservation of energy, which assures that the computers and all other equipments purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

**(b) Absorption of Technology:**

There was no import of technology during the year. In this era of competition, in order to maintain and increase the clients and customers, we need to provide best quality products to our clients and customers at minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the products.

**Research and Development (R&D)**

The Company believes that in order to improve the quality and standards of products, the Company has progressive Research and Development Process, which should keep on increasing along with the scale of operations of the Company.

**(c) Foreign Exchange Earnings and Outgo:**

C.I.F. Value of Imports: Rs. 42,11,22,190/-

Foreign Travelling expenses: Rs. NIL

F.O.B. Value of Exports: Rs. 39,26,62,505/-

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

As per the provision of Section 125 of the Companies Act, 2013 read with rule 4 of Companies (Declaration and Payment of Dividend) Rules, 2014, dividend which remain unclaimed for the period of seven years are required to be transferred to the Investor Education Protection Fund administered by the Central Government.

Dates of declaration of dividends since 2009-2010 and the corresponding dates when unclaimed dividends are due to be transferred to Investor Education Protection Fund are given in the below table.

Financial Year Ended	Date of declaration of Dividend	Amount Remaining unclaimed/Unpaid as on 31.03.2015 (Rs.)	Last date for claiming unpaid dividend amount (before)	Last date for transfer to IEPF
31.03.2010	04.09.2010	16,137.00	10.10.2017	09.11.2017
31.03.2011	29.09.2011	3287.00	04.11.2018	03.12.2018
31.03.2012	31.08.2012	2758.00	07.10.2019	06.11.2019
31.03.2013	30.08.2013	802.00	06.10.2020	05.11.2020
31.03.2014	25.09.2014	0.00	01.11.2021	01.12.2021
31.03.2015	26.09.2015	8721.00	02.11.2022	02.12.2022

Members are requested to note that after completion of seven years, no claims shall lie against the said fund or company for the amounts of dividend so transferred, nor shall any payment be made in respect of such claims.

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

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.



**LISTING WITH STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to BSE where the Company's Shares are listed.

**HUMAN RESOURCES**

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**ACKNOWLEDGEMENT**

The Directors would like to thank all shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

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

**Place: Mumbai**  
**Date: 29<sup>th</sup> July, 2016**

**Rajiv Shah**  
**Chairman**  
**[DIN: 01765200]**

**Annexure I**

**Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016**

- i. **The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and**
- ii. **The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2015-16.**

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2015-16(Rs.)	% increase/ decrease in remuneration in the Financial Year 2015-16	Ratio of remuneration of each Directors to median remuneration of employees
<b>A. Directors</b>			
Mr. Deepak Upadhyay (MD)	2,40,000.00	Not Applicable	1.67:1
Mr. Sanjay V. Patel (WTD)	2,40,000.00	Not Applicable	1.67:1
<b>B. Key Managerial Personnel</b>			
Mr. Vipul Vaghasiya (CFO)*	1,35,000.00	(34.47%)	0.94:1
Mr. Ashish Satani (CFO)**	1,33,000.00	Not Applicable	0.93:1
Mr. Roopesh Agrawal	1,44,000.00	Not Applicable	0.99:1

Legends: MD - Managing Director , CFO – Chief Financial Officer; WTD- Whole Time Director.

Notes:

1. \* Mr. Vipul Vaghasiya was appointed as a Chief Financial Officer of the Company w.e.f. 13<sup>th</sup> August, 2014 and resigned on 10<sup>th</sup> August 2015.
2. \*\*Mr. Ashish Satani was appointed as a Chief Financial Officer of the Company w.e.f 10<sup>th</sup> August 2015.
3. Median remuneration of all the employees of the Company for the financial year 2015-16 is Rs. 1,43,300.00/-.

- iii. **The percentage increase in the median remuneration of employees in the financial year 2015-16.**

Particulars	Financial Year 2015 - 16 (Rs.)	Financial Year 2014 - 15 (Rs.)	Increase (%)
Median remuneration of all employees	1,43,300	1,18,600	20.82%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.

- iv. **The number of permanent employees on the rolls of Company.**  
There were 18 permanent employees on the rolls of Company as on March 31, 2016.
- v. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**  
Average percentile increase in the salaries of employee other than the MD in the Financial Year 2015-16 was 12.38% and there is no increase in the salary of the MD.  
The average increase of 12.38% in the salaries of employees was in line with the market projection, the performance of the Company in the financial year 2015-16, the individual performance of the employees, the criticality of the roles they play and skills set they possess.
- vi. **Affirmation that the remuneration is as per the Remuneration Policy of the Company**  
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, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

**Annexure II**

**Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016**

Names of employees	Designation/ Nature of Duties	Remuneration Received [Rs.] p.a.	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of share- holding
Deepak B. Upadhyay	Managing Director	2,40,000	H.S.C.	30	57	23-07-2008	NIL	NIL
Sanjay V. Patel	Executive Director	2,40,000	S.S.C	14	39	24-01-2009	NIL	NIL
Vipul D. Vaghasiya	Sr. Finance & Account Manager	3,39,000	M.B.A.	5	29	17-10-2011	NIL	NIL
Ashish D. Satani	CFO	1,42,600	B.com.	3	22	12-07-2015	S.V. Marathi & Associates	NIL
Roopesh Agrawal	CS & Compliance Officer	1,44,000	C.S.	3	38	31-03-2015	Inam Commercial Enterprise Pvt Ltd	NIL
Manish Lodaliya	Manager	45,000	B.com.	4	27	01-01-2016	Abhinandan Export	NIL
Paresh Kevadiya	Worker	1,84,500	Std.9th	8	35	01-04-2013	NIL	NIL
Subrato Monadal	Worker	1,82,800	Std.7th	6	32	01-01-2012	NIL	NIL
Pratik Patel	Worker	1,67,800	SSC	2	21	01-04-2014	NIL	NIL
Dipesh Patel	Worker	1,66,800	SSC	2	24	01-04-2014	NIL	NIL

The above employees are related to the Directors of the Company.

Names of Employees	Names of employees who are relatives of any Director
Vipul D. Vaghasiya	NIL
Ashish D.Satani	NIL
Roopesh Agrawal	NIL
Manish Lodaliya	NIL
Paresh Kevadiya	NIL
Subrato Monadal	NIL
Pratik Patel	NIL
Dipesh Patel	NIL

**Annexure III**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31<sup>st</sup> March, 2016  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L51900MH1981PLC025223
Registration Date	15/09/1981
Name of the Company	SJ Corporation Limited
Category/Sub-category of the Company	Company Limited By Shares Indian Non-Government Company
Address of the Registered office & contact details	201, Shyam Bunglow, 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Rd, Malad (E), Mumbai-400097, Maharashtra, INDIA. Tel. No. : 022-28449521 Fax. No. : 022-28449521 Email : sjcorporation9@yahoo.com Website : www.sjcorp.in
Whether listed company	YES
Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Sharex Dynamic (India) Pvt. Ltd</b> Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400072. Tel. No. : 022 28515606 Fax. No. : 022 28512885 Email : sharexindia@vsnl.com Website : www.sharexindia.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company are as under:

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Jewellery studded withGems	7113	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

S. No.	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/ Associates	% of shares held	Applicable Section

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

**(i) Category-wise Share Holding**

Category of shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	5920000	0	5920000	70.86	5920000	0	5920000	70.86	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total shareholding of Promoter (A)</b>	<b>5920000</b>	<b>0</b>	<b>5920000</b>	<b>70.86</b>	<b>5920000</b>	<b>0</b>	<b>5920000</b>	<b>70.86</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	19908	0	19908	0.24	17376	0	17376	0.21	0.03
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	871918	0	871918	10.44	875145	0	875145	10.47	0.03
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1541780	0	1541780	18.45	1541780	0	1541780	18.45	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians	1394	0	1394	0.02	699	0	699	0.01	0.01
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	29	0	29	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>2435000</b>	<b>0</b>	<b>2435000</b>	<b>29.14</b>	<b>2435000</b>	<b>0</b>	<b>2435000</b>	<b>29.14</b>	<b>0.00</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>2435000</b>	<b>0</b>	<b>2435000</b>	<b>29.14</b>	<b>2435000</b>	<b>0</b>	<b>2435000</b>	<b>29.14</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>8355000</b>	<b>0</b>	<b>8355000</b>	<b>100.00</b>	<b>8355000</b>	<b>0</b>	<b>8355000</b>	<b>100.00</b>	<b>0.00</b>

## SJ CORPORATION LIMITED

### (ii) Shareholding of Promoter-

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of shares	% of total Shares Of the Company	% of shares pledged/ encumbered To total shares*	No. of shares	% of total Shares Of the Company	% of shares pledged/ encumbered To total shares*	
1	Savji D Patel	31,24,000	37.39	0.00	31,24,000	37.39	0.00	0.00
2	Usha S Patel	27,96,000	33.46	0.00	27,96,000	33.46	0.00	0.00

### (iii) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Savji D. Patel				
	At the beginning of the year	31,24,000	37.39	31,24,000	37.39
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	31,24,000	37.39	31,24,000	37.39
2.	Usha S. Patel				
	At the beginning of the year	27,96,000	33.46	27,96,000	33.46
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	27,96,000	33.46	27,96,000	33.46

### (ii) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Dharmishta Rameshbhai Patel</b>				
	At the beginning of the year	396200	4.74	396200	4.74
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	396200	4.74	396200	4.74
2	<b>Laljibhai Chanchpara</b>				
	At the beginning of the year	116000	1.39	116000	1.39
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	116000	1.39	116000	1.39
3	<b>Pritesh Laljibhai Chanchpar</b>				
	At the beginning of the year	120000	1.44	120000	1.44
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	120000	1.44	120000	1.44
4	<b>Ramesh Dhanjibhai Patel</b>				
	At the beginning of the year	391580	4.69	391580	4.69
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	391580	4.69	391580	4.69

5	<b>Reshma R Patel</b>				
	At the beginning of the year	394000	4.72	394000	4.72
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	394000	4.72	394000	4.72
6	<b>Vasantben Lalji Chanchpara</b>				
	At the beginning of the year	124000	1.48	124000	1.48
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	124000	1.48	124000	1.48
7	<b>Shantibhai Manjibhai Chanchpara</b>				
	At the beginning of the year	82248	0.98	82248	0.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	82248	0.98	82248	0.98
8	<b>Bharat H. Gabani</b>				
	At the beginning of the year	62000	0.74	62000	0.74
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	62000	0.74	62000	0.74
9	<b>Umesh H. Patel</b>				
	At the beginning of the year	32000	0.38	32000	0.38
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	32000	0.38	32000	0.38
10	<b>Kalyanbhai J. Jivaji</b>				
	At the beginning of the year	35000	0.42	35000	0.42
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	35000	0.42	35000	0.42

(iii) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Mr. Savji Patel</b>				
	At the beginning of the year	31,24,000	37.39	31,24,000	37.39
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	31,24,000	37.39	31,24,000	37.39
2	<b>Mrs. Usha S Patel</b>				
	At the beginning of the year	27,96,000	33.46	27,96,000	33.46
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	27,96,000	33.46	27,96,000	33.46

**SJ CORPORATION LIMITED**

**V. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	10,06,40,129			10,06,40,129
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>TOTAL(i+ii+iii)</b>	10,06,40,129			10,06,40,129
<b>Change in Indebtedness during the Financial year</b>				
Addition*	-	-	-	-
Reduction**	24,17,120			24,17,120
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	9,82,23,009	-	-	9,82,23,009
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>TOTAL(i+ii+iii)</b>	9,82,23,009			9,82,23,009

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

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

Sr. No.	Particulars of Remuneration	Name of MD / WTD		Total Amount
		Mr. Deepak Upadhyay	Mr. Sanjay V. Patel	
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,000.00	2,40,000.00	<b>4,80,000.00</b>
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others	-	-	-
5	Others			
	<b>TOTAL(A)</b>	2,40,000.00	2,40,000.00	<b>4,80,000.00</b>
<b>Ceiling as per the Act</b>		<i>The Remuneration paid to Managing Director and Whole-time Director is within the ceiling prescribed under the Companies Act, 2013.</i>		



**B. Remuneration to other Directors:**

Particulars of Remuneration	Name of Directors				Total Amount
<b>Independent Directors</b> - Fee for attending board/ committee meetings - Commission - Others, please specify					
<b>TOTAL (1)</b>					
<b>Other Non- Executive Directors</b> - Fee for attending board/ committee meetings - Commission - Others, please specify					
<b>TOTAL (2)Total (B)=(1+2)</b>					
Total Managerial Remuneration					
<b>Overall Ceiling as per the Act</b>					

NONE

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 c) Profits in lieu of salary under setion 17(3) of the Income-tax Act, 1961	-	1,44,000	2,68,000*	4,12,000
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - Others, please specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>TOTAL</b>		1,44,000	2,68,000	4,12,000

Note:- \*During the year, Mr. Vipul D. Vaghasiya was resigned as the Chief Financial Office (CFO) of the Company w.e.f. 10<sup>th</sup> August, 2015. During the year, Mr. Ashish Satani was appointed as the Chief Financial Office (CFO) of the Company w.e.f. 10<sup>th</sup> August, 2015.

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

Type	Section of the Companies Act	Brief Description	Details of Penalty/ punishment/ compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

NIL

**ANNEXURE IV**

**SECRETARIAL AUDIT REPORT**

**For the financial year ended March 31, 2016**

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

To

The Members

**SJ CORPORATION LIMITED**

201, Shyam Bunglow, 199/200, Pushpa Colony

Fatimadevi School Lane, Manchubhai Rd.,

Malad (East), Mumbai- 400097.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2016 ('Audit Period') complied with the statutory provisions listed hereunder, subject to intimation of changes in holding of shares, 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 31<sup>st</sup> March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*to the extent as may be applicable to the Company*);
- (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 (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 (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);
- (vi) Other laws applicable specifically to the Company, namely:
  - (a) Special Economic Zones Act, 2005 read with Special Economic Zone Rules, 2006.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Listing Agreements entered into by the Company with Stock Exchange(s) along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

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:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and the Committee Meetings were carried out unanimously as recorded in the minutes of the Board of Directors and minutes of the Committee Meetings as the case may be.

**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.

I further report that during the audit period there were no speciûc events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

**For: M/s. DEEP SHUKLA & ASSOCIATES  
COMPANY SECRETARIES**

**Place: Mumbai  
Date: 29/07/2016**

**DEEP SHUKLA  
{PROPRIETOR}  
FCS: 5652  
CP NO.5364**

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**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

To

**The Members  
SJ CORPORATION LIMITED**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For: M/s. DEEP SHUKLA & ASSOCIATES  
COMPANY SECRETARIES**

**Place: Mumbai  
Date: 29/07/2016**

**DEEP SHUKLA  
{PROPRIETOR}  
FCS: 5652  
CP NO.5364**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Business Performance and Overview**

Gems and Jewellery (G&J) is one of the oldest industries in the world that has gone through a transition in the last decade with the rise of emerging markets and recessionary scenario in the traditional developed markets. Among the various types of jewellery viz. gold, silver, platinum, palladium jewellery, diamond studded jewellery, gemstones etc, diamond studded jewellery accounts for the largest share of the global jewellery market, followed by plain gold jewellery. Geographically, USA continues to be the largest consumer for gems and jewellery, followed by China, India, the Middle East and Japan. In Western Europe, the UK and Italy are the largest consumers and Italy is also one of the world's largest jewellery fabrication centers. The emerging markets, like China, India which have been traditional hubs of jewellery consumption, are expected to develop as the largest consumption markets for both traditional as well as branded jewellery. The global market for gems and jewellery has major contribution coming from India, Italy, China, Thailand and USA. By CY 2016, India and China are expected to together equal the USA jewellery market and global G&J trade is expected to touch USD 230 bn. The industry is primarily classified into segments like cut & polished (C&P) diamonds, gemstones, gold and diamond jewellery, pearl & synthetic stones & others which include precious metal jewellery (other than gold), synthetic stones and lastly costume fashion jewellery. Gold and diamond jewellery are the two major segments of the industry globally and India dominates in both of them.

The Indian jewellery industry has been evolving over the past few years. Traditionally a gold dominated industry, it is now showing a greater acceptance towards diamond and other precious stones jewellery as well. The new age consumers, who are well travelled, prefer frequenting the modern retail formats like malls and departmental stores. A relatively higher affinity towards branded products coupled with higher disposable incomes and a preference for trusted fine quality products are also significant contributors to the growth of the branded jewellery segment. The branded retail jewellery market is growing at a robust rate and going forward, many domestic and international brands would capture substantial market size given number of factors like increased urbanizations and changing demographics. As a matter of on-going practice, the masses still prefer to purchase jewellery from their tried and trusted jewellers but the constant exercise of 'branding' through advertising and other sales promotional activities has ensured steady inflow of new customers in this segment of organised retailing. India's small and independent jewellers are starting to organize themselves and expand in size to share a common brand identity and marketing strategy.

**□ OUTLOOK, OPPORTUNITIES AND THREATS**

In present era, diamond and diamond studded jewelry are under threat of CVD diamond (i.e. synthetic diamond) as public at large are unable to differentiate between real diamond and CVD diamond (i.e. synthetic diamond). Hence, the consumers are taking extra measures and care to buy real diamond jewelry as it is difficult to distinguish between real diamond and CVD diamond. Further only major buyers are taking interest in diamond jewelry as it is quite costly for retailers to get lab certified diamond, and due to same, the diamond jewellery business is experiencing slowdown in demand. Even though company is able to fulfill export orders during the last year but didn't get the expected margin on sale of its products. In the coming years, the management does not foresee any major improvement in market conditions and hence is contemplating to diversify the business portfolio of the Company into more profitable business avenues for future benefit of the Company.

**□ CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**SJ Corporation Ltd.**  
Mumbai

### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **SJ Corporation Limited** ("the Company") which comprise of the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss, 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

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. 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.
7. 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

8. In our opinion and to the best of our information and according to the explanations given to us, the accompanying 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:
  - (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2016;
  - (ii) in the case of the statement of profit and loss, of the loss for the year ended on that date;
  - (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date

### Report on Other Legal and Regulatory Requirements

9. 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 (here-in-after referred to as the 'Order') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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**".
  - 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 knowledge and belief and according to the information and according to the explanations given to us :
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2016.

For **RAVI & DEV LLP**  
Chartered Accountants  
(F.R.N. 108752W/W100079)

(**RAVINDRA SINGH MOHNOT**)  
Partner  
Membership No. 70752

Mumbai  
May 14, 2016

**“Annexure A” to the Independent Auditors’ Report**

**Referred to in paragraph 9 of the Independent Auditors Report of even date to the members of SJ Corporation Limited on the standalone financial statements of the Company for the year ended March 31, 2016:**

- i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b. All the assets have not been physically verified by the management during the year but there is a regular programmed of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- ii. a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
b. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 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 Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accept any deposit from the public within the meaning of section 73,74,75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rule made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we are not required to carry out and have not carried out a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees’ state insurance, income tax,, sales tax, service tax, duty of customs, duty of excise, Value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities, though there has been a slight delay in few cases.  
b. As per records of the company and in accordance with the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- viii. According to the records of the company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii. In our opinion, the Company is not a Nidhi Company and hence, reporting under clause 4 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **RAVI & DEV LLP**  
Chartered Accountants  
(F.R.N. 108752W/W100079)

**(RAVINDRA SINGH MOHNOT)**  
Partner  
Membership No. 70752

Mumbai  
May 14, 2016

**“Annexure B” to the Independent Auditor’s Report**

Referred to in paragraph 10(f) of the independent Auditors’ Report of even date to the members of SJ corporation Limited on the standalone financial statements for the year ended March 31, 2016.

Report on the Internal Financial controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **SJ Corporation Limited** (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

3. 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 deemed to be prescribed under section 143(10) of the Act, 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.

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

5. 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**

6. 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**

7. 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**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 **RAVI & DEV LLP**  
Chartered Accountants  
(F.R.N. 108752W/W100079)

**(RAVINDRA SINGH MOHNOT)**

Partner  
Membership No. 70752

Mumbai  
May 14, 2016

**BALANCE SHEET AS AT 31ST MARCH, 2016**

	Notes	2016 Rs.	2015 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
1. <u>Shareholders' Funds</u>			
a. Share Capital	1	8,355,000	8,355,000
b. Reserves & Surplus	2	82,658,816	83,971,418
		<u>91,013,816</u>	<u>92,326,418</u>
2. <u>Non Current Liabilities</u>			
a. Long Term Borrowing	3	-	153,666
b. Trade Payable		-	-
c. Other Long Term Liabilities		-	-
d. Long Term Provision		-	-
		<u>-</u>	<u>153,666</u>
3. <u>Current Liabilities</u>			
a. Short Term Borrowing	4	98,223,009	100,640,129
b. Trade Payables	5	32,303,322	28,461,259
c. Other Current Liabilities	6	1,006,004	871,241
d. Short Term Provision	7	687,794	686,275
		<u>132,220,129</u>	<u>130,658,904</u>
	<b>TOTAL</b>	<b><u>223,233,945</u></b>	<b><u>223,138,988</u></b>
<b>II. ASSETS</b>			
1. <u>Non-Current Assets</u>			
a. <u>Fixed Assets</u>	8		
i. Tangible Assets		10,845,916	11,670,604
ii. Intangible Assets		-	-
iii. Capital Work in Progress		-	-
b. Non- Current Investments	9	14,217,148	15,464,561
c. Deferred Tax Assets		223,484	129,877
d. Long Term Loans & Advances	10	62,405	62,405
e. Other Non-Current Assets		-	-
		<u>25,348,953</u>	<u>27,327,447</u>
2. <u>Current Assets</u>			
a. Current Investments		-	-
b. Inventories	11	74,013,877	35,344,899
c. Trade Receivable	12	121,409,928	157,790,631
d. Cash & Bank Balance	13	703,781	1,163,657
e. Short -Term Loans & Advances	14	1,757,406	1,512,354
f. Other Current Assets		-	-
		<u>197,884,992</u>	<u>195,811,541</u>
	<b>TOTAL</b>	<b><u>223,233,945</u></b>	<b><u>223,138,988</u></b>
Significant Accounting Policies	20	-	-

Notes are an integral part of the financial statements

In terms of our report of even date.

For & on behalf of Board of Directors

For **RAVI & DEV LLP**

Chartered Accountants  
(F.R.N. 108752W/W100079)

**(RAVINDRA SINGH MOHNOT)**

Partner

Membership No. 70752

Mumbai

May 14, 2016

**SANJAY V. PATEL**  
**DEEPAK UPADHYAY**  
**SAVJI D. PATEL**  
**ROOPESH AGRAWAL**  
**ASHISH SATANI**

Mumbai

May 14, 2016

**EXECUTIVE DIRECTOR**  
**MANAGING DIRECTOR**  
**DIRECTOR**  
**COMPANY SECRETARY**  
**CFO**



## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Notes	2016 Rs.	2015 Rs.
<b>INCOME</b>			
Revenue from Operation			
Export of Diamond Studded Jewellery		392,662,505	475,174,695
Other Income	15	2,445,701	541,281
<b>Total Revenue</b>		<b>395,108,206</b>	<b>475,715,976</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	16	383,423,903	462,175,838
Employee Benefit Expense	17	3,387,850	2,890,150
Finance Cost	18	3,205,331	3,283,759
Other Expenses	19	5,088,703	6,151,902
Depreciation	8	904,188	1,237,130
<b>Total Expenses</b>		<b>396,009,975</b>	<b>475,738,779</b>
<b>Profit before tax</b>		<b>(901,769)</b>	<b>(22,803)</b>
<b>Tax Expense</b>			
Current Tax		-	-
Deferred Tax (liability)/ Assets		93,607	129,877
Excess/(Short) Provision for earlier years		(1,646)	(73,392)
<b>Profit for the year</b>		<b>(809,808)</b>	<b>33,682</b>
Basic & Diluted Earning per Share (Face value : Rs.1/-)		(0.10)	0.004
Significant Accounting Policies	20		

Notes are an integral part of the financial statements

In terms of our report of even date.

For & on behalf of Board of Directors

For **RAVI & DEV LLP**

Chartered Accountants  
(F.R.N. 108752W/W100079)

**(RAVINDRA SINGH MOHNOT)**

Partner  
Membership No. 70752

Mumbai  
May 14, 2016

**SANJAY V. PATEL**  
**DEEPAK UPADHYAY**  
**SAVJI D. PATEL**  
**ROOPESH AGRAWAL**  
**ASHISH SATANI**

Mumbai  
May 14, 2016

**EXECUTIVE DIRECTOR**  
**MANAGING DIRECTOR**  
**DIRECTOR**  
**COMPANY SECRETARY**  
**CFO**

## SJ CORPORATION LIMITED

### FOR THE YEAR ENDED 31ST MARCH, 2016

	2016 Rs.	2015 Rs.
<b>Note '1': SHARE CAPITAL</b>		
<b>Authorised</b>		
50000000 (Previous Year : 5000000) Equity shares of Re.1 each	50,000,000	50,000,000
	<b>50,000,000</b>	<b>50,000,000</b>
<b>Issued, Subscribed and fully paid up shares</b>		
83,55,000 (Previous Year : 83,55,000) Equity shares of Re.1 each	8,355,000	8,355,000
<b>TOTAL</b>	<b>8,355,000</b>	<b>8,355,000</b>

#### **Notes**

#### **(a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the year :**

Particulars	31 March 2016		31 March 2015	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	8,355,000	8,355,000	8,355,000	8,355,000
Issued during the period	-	-	-	-
Outstanding at the end of the year	8,355,000	8,355,000	8,355,000	8,355,000

#### **(b) Equity Shareholder holding more than 5% equity shares along with number of equity shares is given below :**

Name of the Shareholder	31 March 2016		31 March 2015	
	No. of Shares	%	No. of Shares	%
Shri Savji D Patel	3,124,000	37.391	3,124,000	37.391
Smt. Usha D Patel	2,796,000	33.465	2,796,000	33.465

#### **(c) Issue of Bonus Shares :**

During the year ending March 31, 2011, the company issued 60,00,000 fully paid bonus shares of Re.1/- each to the equity shareholders by capitalisation of (a) reserves of Rs.2,500/- and (b) surplus in Profit & Loss Account to the extent of Rs.59,97,500/-.

#### **(d) Terms/rights attached to equity shares :**

The company has only one class of equity shares having a par value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### **Note '2': RESERVES AND SURPLUS**

##### **Share Premium reserve**

Balance in Share Premium Account	37,630,000	37,630,000
	37,630,000	37,630,000

##### **Note '2': RESERVES AND SURPLUS**

##### **Surplus in the Statement of Profit/(Loss)**

Balance as per the last Balance Sheet	46,341,418	46,816,543
<u>Add</u> : Net Profit after tax for the Current period	(809,808)	33,682
Additional Depreciation pursuant to enactment of schedule II of the companies Act, 2013	-	(7,532)
Amount Available for the Appropriation	45,531,610	46,842,693
<b>Appropriations :</b>		
Proposed Dividend	(417,750)	(417,750)
Tax on Dividend	(85,044)	(83,525)
<b>Closing Balance</b>	<b>45,028,816</b>	<b>46,341,418</b>
<b>TOTAL</b>	<b>82,658,816</b>	<b>83,971,418</b>

## FOR THE YEAR ENDED 31ST MARCH, 2016

	2016 Rs.	2015 Rs.
<b>Note '3' : LONG TERM BORROWING</b>		
HDFC Bank - Car loan	-	153,666
Secured against the respective car. The loan carries rate of interest @ 11.28 % p.a and is repayable in 18 monthly installments of Rs.26,925/- each.		
	-	<b>153,666</b>
<b>Note '4' : SHORT TERM BORROWING</b>		
<b>Secured</b>		
Bank of India FBC A/c	55,868,749	57,458,354
Bank of India PCFC A/c	42,354,260	43,181,775
<b>Nature of Security</b>		
<b>Prime Security:</b> Hypothecation of stock of cut & polished diamonds, gold, Diamond studded gold Jewellery, Export Bills/Receivables.		
Further secured by collateral security by way of equitable mortgage of factory and land situated at Surat SEZ, owned by the company, immovable properties belonging to Dungarshibhai Patel, Savji Bhai Patel and Smt Usha Patel, flats belonging to Dungarshibhai Patel, Smt Shanta Ben Patel and Savji Bhai Patel and secured by other collateral securities acceptable to the bank.		
Rate of Interest on PCFC A/c. Libor plus 2.5% (Previous Year : Libor plus 2.5%)		
	<b>98,223,009</b>	<b>100,640,129</b>
<b>Note '5' : TRADE PAYABLES</b>		
Trade Payables (including acceptance)	32,303,322	28,461,259
	32,303,322	28,461,259
<b>Note</b>		
Based on the information collected/available with the management, there were no amounts due to small scale and/or ancillary industrial supplier on account of principal and/or interest at the close of the year. This has been relied upon by the Auditors.		
<b>Note '6' : OTHER CURRENT LIABILITIES</b>		
Current Maturities of long term borrowings (Refer Note 3)	156,369	290,308
<b>Other Liabilities</b>		
Statutory dues payable	17,028	22,031
Expenses Payable	832,607	558,902
	1,006,004	871,241
<b>Note '7' : SHORT TERM PROVISIONS</b>		
Provision for Wealth Tax	185,000	185,000
Provision for Proposed Dividend	417,750	417,750
Provision for Dividend Tax	85,044	83,525
	<b>687,794</b>	<b>686,275</b>

## SJ CORPORATION LIMITED

### FOR THE YEAR ENDED 31ST MARCH, 2016

#### Note '8' : FIXED ASSETS

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Cost as on 01.04.15	Addition During the year	Disposal During the year	Total cost as on 31.03.16	Rate %	As on 01.04.15	Retained Earning	During the year	As on 31.03.16	As on 31.03.16	As on 31.03.15
Plot of Land	7,045,850	-	-	7,045,850	-	-	-	-	-	7,045,850	7,045,850
Lease hold Land	1,750,000	-	-	1,750,000	-	816,668	-	116,667	933,335	816,665	933,332
Building	2,994,515	-	-	2,994,515	10.00	1,220,235	-	180,830	1,401,065	1,593,450	1,774,280
Machinery	1,369,700	50,000	-	1,419,700	13.91	851,784	-	113,326	965,110	454,590	517,916
Mettler & Weight	34,427	-	-	34,427	13.91	22,854	-	2,387	25,241	9,186	11,573
Furniture	660,194	22,500	-	682,694	18.10	360,849	-	89,920	450,769	231,925	299,345
Office Equipment	689,978	-	-	689,978	13.91	411,852	-	133,829	545,681	144,297	278,126
Computer	153,740	7,000	-	160,740	40.00	109,275	-	30,797	140,072	20,668	44,465
Electrical Equipment	50,000	-	-	50,000	13.91	25,792	-	7,156	32,948	17,052	24,208
Motor Cycle	121,734	-	-	121,734	25.89	31,168	-	23,455	54,623	67,111	90,566
Motor Car	1,072,943	-	-	1,072,943	25.89	422,000	-	205,821	627,821	445,122	650,943
Current Year's Total	<b>15,943,081</b>	<b>79,500</b>	-	<b>16,022,581</b>		<b>4,272,477</b>	-	<b>904,188</b>	<b>5,176,665</b>	<b>10,845,916</b>	<b>11,670,604</b>
Previous Year's Total	15,796,070	147,011	-	15,943,081		3,027,815	7,532	1,237,130	4,272,477	11,670,604	12,768,255

Note: In accordance with the provisions of Schedule II of the Act, in case of fixed assets which have completed their useful life as at 1st April, 2014, the carrying value amounting to Rs. 7,532 as a transitional provision has been recognised in the retained earnings.

#### Note '9' : NON - CURRENT INVESTMENTS

##### Long Term Non Trade investments (valued at cost)

Name of the Company	No. of Shares	Face Value	Paid-up Value	2016 Rs.	2015 Rs.
<b>Investment in Quoted Equity Instruments</b>					
Ahluwalia Contracts (India) Ltd.	1,500	2	2	155,754	363,395
EIH Associated Hotels Ltd.	1,500	10	10	257,895	257,895
Flawless Diamond Ltd.	23,062	1	1	31,134	31,134
GMR Infrastructure Ltd.	-	-	-	-	167,698
Inventure Growth & Securities Ltd.	6,000	10	10	91,019	91,019
IVRCL Infra	-	-	-	-	162,549
Neyveli Lignite Corporation Ltd.	-	-	-	-	203,520
Radha Madhav Crop.	-	-	-	-	337,905
Omnitech Infosolution Ltd.	250	10	10	52,845	52,845
Shri Laxmi Cotsyn Ltd.	1,000	10	10	6,069	-
Signet Industries Ltd.	210,000	1	1	3,572,841	3,572,841
Swelect Energy Systems Ltd.	-	-	-	-	223,761
Timbor Home Ltd.	10,000	10	10	49,591	-
				<b>4,217,148</b>	<b>5,464,561</b>
<b>Investment in Preference Shares (Unquoted)</b>					
Agrawal Marbles India Pvt. Ltd.	1,000,000	10	10	10,000,000	10,000,000
				<b>14,217,148</b>	<b>15,464,561</b>
<b>Market Value of Quoted Shares</b>				<b>7,868,173</b>	<b>4,109,453</b>

## FOR THE YEAR ENDED 31ST MARCH, 2016

	2016 Rs.	2015 Rs.
<b>Note '10' : LONG TERM LOANS AND ADVANCES</b>		
(Unsecured and considered good)		
Security Deposits	62,405	62,405
	<b>62,405</b>	<b>62,405</b>
<b>Note '11' : INVENTORY</b>		
<u>Inventories</u>		
(As valued and certified by management)		
(Valued at lower of cost or net realisable value)		
<u>Raw-material</u>		
Polished Diamonds	72,640,243	34,253,991
Precious Metal & Alloys	906,510	884,474
Consumables	467,124	206,434
	<b>74,013,877</b>	<b>35,344,899</b>
<b>Note '12' : TRADE RECEIVABLE</b>		
<u>Unsecured and considered good</u>		
Trade Receivable outstanding for a period exceeding six months from the date they are due for payment.	-	-
Trade Receivable outstanding for a period less than six months from the date they are due for payment.	121,409,928	157,790,631
	<b>121,409,928</b>	<b>157,790,631</b>
<b>Note '13' : CASH AND BANK BALANCE</b>		
<u>Cash &amp; Cash equivalents</u>		
Balances with Bank in current account	379,306	883,412
Cash in Hand	324,475	280,245
	<b>703,781</b>	<b>1,163,657</b>
<b>Note '14' : SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured and considered good)		
Income Tax (Net of provision)	909,671	908,730
Prepaid Expenses	305,448	532,210
Other Advances	542,287	71,414
	<b>1,757,406</b>	<b>1,512,354</b>
<b>Note '15' : OTHER INCOME</b>		
Dividend on Long Term Investments	9,000	49,900
Profit on Exchange Fluctuation	1,878,263	20,858
Miscellaneous Income	18,812	8,252
Profit on Sale of Investment	539,627	462,271
	<b>2,445,702</b>	<b>541,281</b>
<b>Note '16' : COST OF MATERIALS CONSUMED</b>		
Polished Diamonds	382,735,938	460,317,189
Bullion	687,965	1,858,649
	<b>383,423,903</b>	<b>462,175,838</b>
<b>Note '17' : EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages and Bonus	3,387,850	2,890,150
Staff Welfare	-	-
	<b>3,387,850</b>	<b>2,890,150</b>

**SJ CORPORATION LIMITED****FOR THE YEAR ENDED 31ST MARCH, 2016**

	<u>2016</u> Rs.	<u>2015</u> Rs.
<b>Note '18' : FINANCE COST</b>		
Interest	3,205,331	2,637,139
Other Borrowing Cost	-	646,620
	<u><b>3,205,331</b></u>	<u><b>3,283,759</b></u>
<b>Note '19' : OTHER EXPENSE</b>		
Advertisement Expenses	68,185	62,660
Auditor's Remuneration	118,608	247,192
Bank Charges & Commission	796,065	1,075,463
Clearing & Forwarding Charges	110,897	128,111
Communication Expenses	46,013	51,612
Consumables & Stores	2,106,521	1,933,156
Freight Charges	63,448	169,030
Legal & Professional Expenses	415,400	179,360
Listing & Processing Fees	224,720	112,360
Miscellaneous Expenses	448,790	488,159
Power & Fuel	138,238	107,470
Printing & Stationery	57,638	68,817
Rates & Taxes (excluding taxes on income)	45,444	91,495
Rent	300,000	300,000
Travelling & Conveyance	148,735	1,137,017
	<u><b>5,088,702</b></u>	<u><b>6,151,902</b></u>

**FOR THE YEAR ENDED 31ST MARCH, 2016**

**NOTE '20' : NOTES TO FINANCIAL STATEMENTS**

**Part 'A' : Significant Accounting Policies**

**1. Basis of preparation**

- (i) The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015 and with the relevant provisions of the Companies Act, 2013.
- (ii) The preparation of financial statement in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

**2. Recognition of Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and therefore, these are not economic benefits flowing to the Company and accordingly they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross).

**3. Fixed Assets**

- (i) Fixed Assets are stated at cost (including adjustments on revaluation) less accumulated depreciation. Cost of acquisition is inclusive of freight, duties and other incidental expenses incurred during construction period and exclusive of cenvat credit availed thereon.
- (ii) Assets under erection/installation are shown as "Capital work-in-progress" and advance given for capital expenditure are shown as "Capital advances" under the head as long term loans and advances. Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installation of the assets.
- (iii) The carrying amount of assets is reviewed at each balance sheet date for any indication of impairment based on internal & external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount and is charged to the Profit & Loss account in the year of identification as an impaired asset. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of recoverable amount.

**4. Depreciation**

Depreciation on pro-rata basis has been provided on written down value method based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

**5. Foreign Currency Transactions**

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Foreign currency transactions remaining unsettled till the finalisation of accounts of the year are translated at contracted rates, when covered by forward exchange contracts and at year end rates, in all other cases.

**6. Investments**

- (i) Investments are either classified as current or non-current based on the management intention at the time of purchase.
- (ii) Current Investment are carried at the lower of cost or market value. The comparison of cost and market value is done separately in respect of each category of investments.
- (iii) Long term investments are carried at cost less any permanent diminution in value, determined separately for each individual investments. The reduction in the carrying amount is reversed when there is rise in the value of investments or if the reason for the reduction no longer exist.

**7. Stock**

- (i) Closing stock of Finished Goods is stated at lower of the cost or net realisable value on FIFO Basis.
- (ii) Raw Materials are valued at Cost.

**8. Sales tax**

VAT collected by the Company is not treated as part of its income.

**FOR THE YEAR ENDED 31ST MARCH, 2016**

**9. Provisions, Contingent Liabilities and Contingent Assets**

Provisions : Provisions are recognised when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provision are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liability : contingent Liability are disclosed when there is a possible obligation arising from the past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets : Contingent Assets are neither recognised or disclosed in the financial statements.

**10. Taxation**

(i) Provision for current Tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income tax Act, 1961 and considering assessment orders and decisions of appellate authorities in Company's case.

(ii) Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date.

**11. Earning Per Share**

The basic earning per share (EPS) is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the current year. For the purpose of calculating diluted earning per share, net profit or loss for the period attributable to equity shareholders and the weighted number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**12. Borrowing Cost**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**13. Financial Derivatives & Commodity Hedging Transactions**

(i) Financial derivatives and commodity hedging contracts are accounted on the date of their settlement and realised gain/loss in respect of settled contracts are recognised in the profit & loss account.

(ii) The unrealised loss on contracts outstanding at the year end are provided for in the books of account of the Company.

**14. Leases**

Lease rentals for operating leases are charged to statement of profit and loss on accrual basis in accordance with the respective lease agreements.

**Part 'B' : Others**

	<b>2016</b>	<b>2015</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>1. Deferred Tax assets</b>		
Difference in value of assets as per books of accounts & W.D.V. as per I.T. Act, 1961.	223,484	129,877
<b>2. Auditor's Remuneration</b>		
Statutory Audit fee	100,000	175,000
Tax Audit Fee	-	25,000
Income tax matters	-	100,000
Others	-	10,000
For reimbursement of Expense	-	2,926
Service Tax	15,000	38,316
	<b>115,000</b>	<b>351,242</b>
<b>3. C. I. F. Value of Imports</b>		
Raw-Material	421,122,190	426,256,661
<b>4. Expenditure in Foreign Currency</b>		
Foreign Travelling Expenses	-	1,001,105



**FOR THE YEAR ENDED 31ST MARCH, 2016**

5. F.O.B. Value of Exports	392,662,505	475,174,695
6. <b>Earnings Per Share</b>		
Profit / (Loss) attributable to equity shareholders	(809,808)	33,682
Weighted Average number of Equity Shares outstanding	8,355,000	8,355,000
Basic and Diluted Earning per share (Face Value Rs.1/-)	(0.097)	0.004

7. **Value of imported & indigenous material consumed :**

	2016		2015
	%	<u>Amount Rs.</u>	%
<b>Raw Material</b>			<u>Amount Rs.</u>
Indigenous	0.18	687,965	0.20
Imported	99.82	382,735,938	99.80
<b>Stores &amp; Spares</b>			
Indigenous	100.00	2,106,521	100
Imported	-	-	-

8. The Board of Directors has recommended a Dividend of Rs.0.10 (10% of Paid-up Share Capital of the company) per equity share of face Value of Rs.1/- each for the year ended on 31st March, 2016. The dividend is subject to the approval of members of the company in perusing annual general meeting.

9. Disclosures as required by Accounting Standard AS-18 "Related Parties Disclosure" issued by The Institute of Chartered Accountants of India are as follows :

1. Relationship

i. Key Management Personnel

Mr. Sanjay V. Patel  
Mr. Deepak Upadhyay  
Mr. Savji D. Patel

Persons having Significant Control

Mr. Savji D. Patel  
Mrs. Usha S. Patel

ii. Details of Transactions

Remuneration to Director	480,000	480,000
Rent	300,000	300,000
Loan from director	700,000	-
Closing Balance	Nil	-

10. The company has only one reportable segment i.e. Studded Jewellery, therefore no separate information is being given under Accounting Standard - AS 17 "Segment Reporting".

11. **Leases:**

The company has taken office premises on operating lease agreement. The lease agreement does not have an escalation clause and there are no subleases. This lease is cancellable and renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreement. The aggregate lease rentals paid/payable are charges as "Rent" under Note 17 'Other Expenses'.

12. Figures have been rounded off to the nearest of a rupee.

13. Previous year's figures have been regrouped/reclassified to conform to current year's Classification.

In terms of our report of even date.

For & on behalf of Board of Directors

For **RAVI & DEV LLP**

Chartered Accountants  
(F.R.N. 108752W/W100079)

**(RAVINDRA SINGH MOHNOT)**

Partner  
Membership No. 70752

Mumbai  
May 14, 2016

**SANJAY V. PATEL**

**DEEPAK UPADHYAY**

**SAVJI D. PATEL**

**ROOPESH AGRAWAL**

**ASHISH SATANI**

Mumbai

May 14, 2016

**EXECUTIVE DIRECTOR**

**MANAGING DIRECTOR**

**DIRECTOR**

**COMPANY SECRETARY**

**CFO**

**SJ CORPORATION LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

	<u>2016</u>	<u>2015</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before tax	(901,769)	(22,803)
<u>Adjustments for</u>		
Provision for Wealth Tax	-	51,500
Profit on sale of Investment	(539,627)	-
Dividend on long term Investment	(9,000)	(49,900)
Depreciation	904,188	1,237,130
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :	(546,208)	1,215,927
<u>Adjustments for Working Capital Changes</u>		
Inventories	(38,668,978)	34,484,980
Trade & Other receivables	36,380,703	(79,482,463)
Trade Payables	3,976,825	8,665
Income Tax Paid	-	(1,184,484)
<i>Cash Utilised in Operations</i>	<b>(A) 1,142,342</b>	<b>(44,957,375)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(79,500)	(147,011)
Dividend on long term Investment	9,000	49,900
Sale/Redemption of Investments	1,842,700	(844,224)
Purchase of Investments	(55,660)	-
Movement in Loans & Advances	(245,051)	10,743
Fixed Deposit with Bank	-	185,684
<i>Cash Generated from Investing Activities</i>	<b>(B) 1,471,489</b>	<b>(744,908)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(502,921)	(977,591)
Proceeds from Long-Term Borrowings	(153,666)	(287,893)
Short-Term Borrowings	(2,417,120)	44,731,625
<i>Cash Generated from Financing Activities</i>	<b>(C) (3,073,707)</b>	<b>43,466,141</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(459,876)</b>	<b>(2,236,142)</b>
Cash & cash equivalents as at 01.04.2015 (Opening Balance)	1,163,657	3,399,799
Cash & cash equivalents as at 31.03.2016 (Closing Balance)	703,781	1,163,657

In terms of our report of even date.

For &amp; on behalf of Board of Directors

For **RAVI & DEV LLP**Chartered Accountants  
(F.R.N. 108752W/W100079)**(RAVINDRA SINGH MOHNOT)**Partner  
Membership No. 70752Mumbai  
May 14, 2016**SANJAY V. PATEL**  
**DEEPAK UPADHYAY**  
**SAVJI D. PATEL**  
**ROOPESH AGRAWAL**  
**ASHISH SATANI**Mumbai  
May 14, 2016**EXECUTIVE DIRECTOR**  
**MANAGING DIRECTOR**  
**DIRECTOR**  
**COMPANY SECRETARY**  
**CFO**

**E-COMMUNICATION REGISTRATION FORM**

To,  
Sharex Dynamic (India) Pvt.Ltd.  
Unit no.1, Luthra Ind.Premises, Safed Pool,  
Andheri Kurla Road, Andheri (East),  
Mumbai - 400072  
Tel: 2851 5606/ 5644/ 6338. Fax: 2851 2885  
Visit us at: <http://www.sharexindia.com>

Dear Sir/Madam,

**Re: Green Initiative in Corporate Governance**

I/we shareholder(s) of **SJ CORPORATION LIMITED** agree to receive all communication from the Company in electronic mode. Please register my / our below mentioned e-mail ID in your records for sending communication through e-mail.

Folio No. : .....

DP ID : .....

Client ID : .....

Name of 1st Registered Holder : .....

Name of Joint Holder(s) : .....

.....

Registered Address : .....

.....

.....

**E-mail ID (to be registered)** : .....

Date: .....

Signature: .....  
(First Holder)

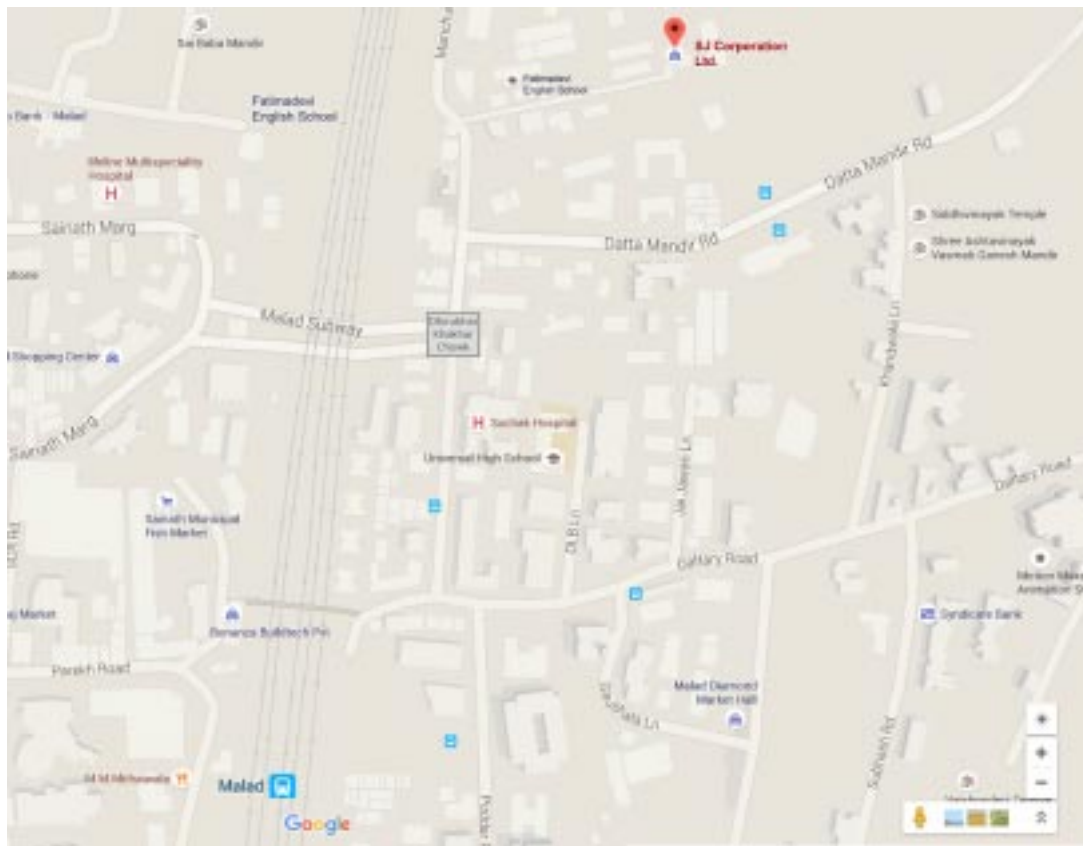
**Important Notes:**

1. On registration, all the communication will be sent to the e-mail ID registered in the folio/DP ID & Client ID.
2. The form is also available on the website of the company [www.sjcorp.in](http://www.sjcorp.in)
3. Shareholders are requested to keep Company informed as and when there is any change in the e-mail address. Unless the email ID given above is changed by you by sending another communication in writing, the Company will continue to send the notices/documents to you on the above mentioned e-mail ID.
4. shareholders are requested to send an e-mail to [sjcorpgogreen@sharexindia.in](mailto:sjcorpgogreen@sharexindia.in) or send a letter at Sharex Dynamic (India) Pvt.Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072, Tel: 2851 5606/ 5644/ 6338, Fax: 2851 2885.

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## ROUTE MAP



## SJ CORPORATION LIMITED

Registered office of the company: 201, Shyam Bungalow, 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (E), Mumbai – 400097. Website [www.sjcorp.in](http://www.sjcorp.in); email: sjcorporation9@yahoo.com.  
[CIN: L51900MH1981PLC025223]

### Attendance Slip

Venue of the Meeting : 201, Shyam Bungalow, 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (E), Mumbai – 400097.

Date & Time : Saturday, 24th September 2016 at 10.00 am.

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

Name	
Address	
DP Id	
Client Id	
Folio No.	
No. of shares held	

\*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 35<sup>th</sup> Annual General Meeting of the company held on **Saturday, September 24, 2016 at 10.00 a.m** at 201, Shyam Bungalow, 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (E), Mumbai - 400097.

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\_\_\_\_\_  
**Signature of the Member/ Proxy**

Note:

1. Electronic copy of the Annual Report for 2016 and Notice of the 35<sup>th</sup> Annual General Meeting with the Attendance slip and Proxy form is being sent to all the members whose email id is registered with the Company/ Depository Participant unless any meeting has been requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2016 and Notice of the 35<sup>th</sup> Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email Id is not registered or has requested for hard copy.

## SJ CORPORATION LIMITED

[CIN: L51900MH1981PLC025223]

**Registered office** : 201, Shyam Bungalow, 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (E), Mumbai – 400097. Phone: 022-28449521 Fax: 022-28449521. Website [www.sjcorp.in](http://www.sjcorp.in); email: sjcorporation9@yahoo.com.

### Form No. MGT-11 FORM OF PROXY

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

Name	
Registered Address	
No. of Shares held	
Email Id	
Folio No.	
*DP Id	
*Client Id.	

\*Applicable for investors holding shares in Electronic form.

I/We , being a member(s) of \_\_\_\_\_ shares of SJ CORPORATION LIMITED hereby appoints:

1. Mr/Mrs \_\_\_\_\_

Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_

2. Mr/Mrs \_\_\_\_\_

Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_

3. Mr/Mrs \_\_\_\_\_

Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company to be held on **Saturday, 24th September, 2016 at 10:00 A.M.** at 201, Shyam Bungalow, 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Rd., Malad (East), Mumbai- 400097 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Sr.No.	Resolutions	Number of Shares held	For	Against
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors and Auditor's thereon.;			
2.	To declare dividend on Equity Shares of the Company.			

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3.	To appoint a Director in place of Mr. Savjibhai Patel (DIN: 01671461), who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business				
4.	Appointment of M/s. SDBA & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company in place of M/s. Ravi & Dev LLP, Chartered Accountants			
5.	Re-appointment of Mr. Sanjay Patel as Whole time Director			
6.	Re-appointment Mr. Deepak Upadhyay as Managing Director of the Company			
7.	To fix a fee on service of documents pursuant to Section 20 of the Companies Act, 2013			

*\*\* This is optional. Please put a tick mark (x) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all of the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a member wishes to abstain from voting on particular resolution, he/she should write "Abstain" across the boxes against the Resolution.*

Signature(s) of the Member(s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Affix One rupee Revenue Stamp
--

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

**Notes:**

1. The Proxy to be effective should be deposited at the registered office of the company not less than Forty Eight (48) Hours before commencement of the meeting.
2. A proxy need not be a member of the company.
3. In the case of the Joint holders, the vote of the senior who tenders 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 the Members.
4. The form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

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## Book Post



### **SJ CORPORATION LIMITED**

Regd. Office : 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony,  
Fatimadevi School Lane, Manchubhai Road, Malad (E), Mumbai - 400 097.

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