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# **AUTORIDERS FINANCE LIMITED**



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**AUTORIDERS FINANCE LIMITED**

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**AUTORIDERS FINANCE LIMITED****BOARD OF DIRECTORS**

<b>Bhupesh Patel</b>	–	Managing Director
<b>S. N. Jhalani</b>	–	Director
<b>Bhupendrabhai Patel</b>	–	Director
<b>Gokulsingh Rajput</b>	–	Independent Director
<b>Shailendra Agrawal</b>	–	Independent Director
<b>Maneka Mulchandani</b>	–	Director

**AUDITORS****M/s. Sheth Doctor & Associates**

Chartered Accountants

**BANKER****HDFC Bank Ltd.****The Shirpur People Co-op. Bank Ltd.****REGISTERED OFFICE**125/126, Maharaja Complex, Nehru Road,  
Shirpur 425 405, Dhule Dist, Maharashtra.**REGISTRAR & TRANSFER AGENTS****Sharepro Services (India) Pvt. Ltd.**Samhita Warehousing Complex, 13 AB, Gala No. 52, 2nd Floor,  
Near Sakinaka Telephone Exchange, Off Kurla-Andheri Road,  
Sakinaka, Mumbai - 400 072.

<b>THIRTIETH ANNUAL GENERAL MEETING</b>
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Day, Date : Wednesday the 30th September, 2015

Venue : 125/126, Maharaja Complex, Nehru Road, Shirpur 425 405, Dhule Dist, Maharashtra,

Time : 10.00 A.M.

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**NOTICE**

NOTICE is hereby given that the Thirtieth Annual General Meeting of Members of **AUTORIDERS FINANCE LIMITED** will be held on Wednesday, the 30th September, 2015 at 10.00 A.M. at the Registered Office of the Company at 125/126, Maharaja Complex, Nehru Road, Shirpur 425 405, Dhule Dist, Maharashtra, to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, and the Statement of Profit & Loss for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint Auditors and to fix their remuneration.
3. To reappoint Mr. S. N. Jhalani as Director who retires by rotation and being eligible offer himself for re-appointment.

**SPECIAL BUSINESS :**

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Gokulsingh Dhondusingh Rajput (DIN No.01934109), was appointed as an Additional Director with effect from 30th March, 2015. As an Additional Director Mr. Gokulsingh Dhondusingh Rajput holds office up to the date of the ensuing Annual General Meeting and being eligible, offers herself for appointment afresh as Independent Director of the Company, be and is hereby appointed as an Independent Director not liable to retire by rotation for a period upto March 29, 2020."
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Shailendra Agrawal, (DIN No.07121446) was appointed as an Additional Director with effect from 30th March, 2015. As an Additional Director Mr. Shailendra Agrawal, holds office up to the date of the ensuing Annual General Meeting and being eligible, offers herself for appointment afresh as Independent Director of the Company, be and is hereby appointed as an Independent Director not liable to retire by rotation for a period upto March 29, 2020."
6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Maneka Vijay Mulchandani (DIN No.00491027) was appointed as an Additional Director with effect from 30th March, 2015. As an Additional Director Mrs. Maneka Vijay Mulchandani holds office up to the date of the ensuing Annual General Meeting and being eligible, offers herself for appointment afresh as Independent Director of the Company, be and is hereby appointed as an Independent Director not liable to retire by rotation for a period upto March 29, 2020."

By order of the Board  
For **AUTORIDERS FINANCE LTD.**

Place : Mumbai,  
Date : 14th August, 2015.

**BHUPESH PATEL**  
*Managing Director*

**Registered Office :**  
125/126, Maharaja Complex, Nehru Road,  
Shirpur 425 405, Dhule Dist, Maharashtra.

## AUTORIDERS FINANCE LIMITED

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER, PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to notify change of address, if any.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23.9.2015 to 30.9.2015 (both days inclusive).
5. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 days before the date of the Meeting so as to enable the management to keep the information ready.
6. Members who hold Shares in Dematerialised Form are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at the Meeting.
7. Members who have multiple folios in identical names or joint names in the same order are requested to send all the Share Certificates to the Registrar & Transfer Agents M/s. Sharepro Services (India) Pvt. Ltd., Samhita Warehousing Complex, 13 AB, Gala No. 52, 2nd Floor, Near Sakinaka Telephone Exchange, Off Kurla-Andheri Road, Sakinaka, Mumbai - 400 072 for consolidation of all such folios into one to facilitate better services.
8. **Voting through electronic means**  
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with, Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means (remote e-voting) and the business may be transacted through e-voting services provided by CDSL.  
As required by Clause 49 of the Listing Agreement brief profile of the Directors proposed to be appointed / re-appointed at the Annual General Meeting is given below:
9. In terms of Regulations of the Articles of Association of the Company, Mr. S. N. Jhalani (DIN 00520148) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
10. As per Section 149 of the Companies Act, 2013 implemented with effect from 1st April, 2014, Independent Directors can be appointed for two terms of five years each. As per the explanation given to Section 149 (10) and (11), it is clearly mentioned that any tenure of an Independent Director on the date of commencement of the Act shall not be counted as a term under the aforesaid sections. The Independent Directors seeking reappointment by approval of Ordinary Resolution 4, Mr. Gokulsingh Dhondusingh Rajput, by Ordinary Resolution 5 Mr. Shailendra Agrawal and by Ordinary Resolution 6. Mrs. Maneka Vijay Mulchandani. They are not liable to retire by rotation for a period upto March 29, 2020.
11. As required by Clause 49 of the Listing Agreement brief profile of the Independent Directors / Directors proposed to be appointed / reappointed at the Annual General Meeting are given below:

Name of Independent Director, new appointment	<b>Mr. Gokulsingh Dhondusingh Rajput</b>
Date of Birth	1.6.1958
Date of Appointment	30.3.2015
To be reappointed at the AGM on	30.9.2015
Experience in specific functional areas	21 year of business experience
Qualification	Under Graduate
Chairman / Member of the Committees of the Board of Directors of the Company	None
Directorships in other Companies	Kan Textiles Pvt. Ltd.
Chairman / Member of the Committees the Board of Directors of the other Companies in which he is a Director	None
Directorships held in other Public Companies (excluding Foreign and Private Companies)	None
No. of Shares held in the Company	Nil
Director Identification No.	<b>DIN 01934109</b>

Name of Independent Director, new appointment Date of Birth Date of Appointment To be reappointed at the AGM on Experience in specific functional areas Qualification Chairman / Member of the Committees of the Board of Directors of the Company Directorships in other Companies Chairman / Member of the Committees the Board of Directors of the other Companies in which he is a Director Directorships held in other Public Companies (excluding Foreign and Private Companies) No. of Shares held in the Company Director Identification No.	<b>Mr. Shailendra Agrawal</b> 6.12.1964 30.3.2015 30.9.2015 20 year of business experience Under Graduate None None None None Nil <b>DIN 07121446</b>
Name of Independent Director, new appointment Date of Birth Date of Appointment To be reappointed at the AGM on Experience in specific functional areas Qualification Chairman / Member of the Committees of the Board of Directors of the Company Directorships in other Companies Chairman / Member of the Committees the Board of Directors of the other Companies in which he is a Director Directorships held in other Public Companies (excluding Foreign and Private Companies) No. of Shares held in the Company Director Identification No.	<b>Mrs. Maneka Vijay Mulchandani</b> 27.3.1957 30.3.2015 30.9.2015 30 year of business experience Graduate None Autoriders International Ltd. Nomination & Remuneration Committee Stake holder Relationship Committee Autoriders International Ltd. Nil <b>DIN 00491027</b>
Name of Director being reappointed Date of Birth Date of Appointment Experience in specific functional areas Qualification Chairman / Member of the Committees of the Board of Directors of the Company Directorships in other Companies Chairman / Member of the Committees the Board of Directors of the other Companies in which he is a Director Directorships held in other Public Companies (excluding Foreign and Private Companies) No. of Shares held in the Company Director Identification No.	<b>Mr S. N. Jhalani</b> 21.1.1945 2.4.1988 35 year of business experience Under Graduate Audit Committee & Shareholders / Investors Grievance Committee None None None Nil <b>DIN 00520148</b>

## AUTORIDERS FINANCE LIMITED

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**The instructions for members for voting electronically are as under :-**

**In case of members receiving e-mail:**

- (A) The voting period begins on 24.9.2015 at 9-00 am and ends on 26.9.2015 at 6-00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12-9-2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select the "Autoriders Finance Limited" from the drop down menu and click on "SUBMIT"
  - (iv) 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.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) 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.
  - (vii) 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><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 Ramesh 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 account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><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 the member id / folio number in the Dividend Bank details field.</li></ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Autoriders Finance Limited on which you choose to vote.

- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) 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.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (B) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (C) The voting period begins on 24.9.2015 at 9-00 am and ends on 26.9.2015 at 6-00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12-9-2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (D) 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).

**IMPORTANT NOTES :**

1. Any person, who acquires shares of the Company and becomes member of the Company after 21.8.2015 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 12.9.2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or (company/RTA email id).
2. The Chairman shall, at the AGM/EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper / Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility / ballot form. The Facility for Voting at meeting venue shall be decided by the company i.e. “remote e-voting” or “Ballot Paper / Polling Paper”.
3. The members who have cast their vote by remote e-voting prior to the AGM/ EGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The “remote e-voting” end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting.
5. Ms. Shilpa Shah has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.



## AUTORIDERS FINANCE LIMITED

### DIRECTORS' REPORT

Dear Members,

The Board of Directors is pleased to present the Thirtieth Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March, 2015. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2015.

#### FINANCIAL RESULTS :

The Company's financial performance for the year ended March 31, 2015 is summarized below:

Particulars	For the year ended 31.03.2015 (Rs. in Lacs)	For the year ended 31.03.2014 (Rs. in Lacs)
Revenue from Operations	0.46	0.55
<b>Profit before Tax</b>	<b>(6.51)</b>	<b>(77.42)</b>
Less: Tax Expenses	—	—
<b>Current Tax</b>	<b>—</b>	<b>—</b>
Current Tax for Prior Years	—	—
Deferred Tax	—	—
<b>Profit for the year</b>	<b>(6.51)</b>	<b>(77.82)</b>
Interim Dividend	—	—
Corporate Dividend Tax	—	—
Transfer to General Reserve	—	—
<b>Earnings per Share of ₹ 10/-</b>	<b>(0.05)</b>	<b>(0.59)</b>

Your Company has incurred loss of ₹ 6.51 lacs as against loss of ₹ 77.42 lacs in the previous year.

#### DUES TO CONSORTIUM BANKS

As reported earlier, the company's proposal vide its letter dated 6.11.2007 for One Time Settlement (OTS) with Consortium Banks has been accepted for ₹ 14.29 crores by them vide letter dated 28.2.2008 of lead bank and accordingly the Company has complied with all the terms including the handing over of the mortgaged property. And the balances lying in the accounts of Consortium of Banks written back and transferred to reserves and surplus.

#### DUES TO FINANCIAL INSTITUTIONS

The company negotiated with both the entitles of erstwhile Unit Trust of India for One Time Settlement (OTS) for a Lump sum amount ₹ 9.00 crores against the total outstanding along with reimbursement of legal expenses of ₹ 5929145/- as per the letter dated 20th February, 2015. And the balances lying in the accounts of Unit Trust of India written back and transferred to reserves and surplus.

#### STARTING A VIABLE BUSINESS

The management is desirous of evaluating new business opportunities in the coming days as pending matters with lenders have been settled, except with the consortium banks who is yet to issue no due certificate. The Company is utilizing the infrastructure facilities of the group companies for its minimal operations.

#### DIVIDEND

Your Directors regret their inability to propose any dividend in view of the non-operation and accumulated losses of the Company.



**CURRENT STATUS**

The Company is not pursuing any business activity for number of years and accordingly accounts have been prepared on basis of assumption that the Company is “not a going concern”. However, the accounts has not been restated at realisable value, as there are no assets.

**CHANGES IN NATURE OF BUSINESS AND REVISION IN THE BOARD’S REPORT**

There is no change in the status of the company as “not a going concern”. There is no revision made in the Board’s Report and whatever submitted herewith is the final report.

**REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

During the year under review, your Company did not have any subsidiary, associate and joint venture Company.

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement executed with the Stock Exchanges, Corporate Governance Report and Certificate regarding compliance of conditions of Corporate Governance form an integral part of this report and are set out as separate Annexure to this Report.

**PUBLIC DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2015. The question of non-compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****(i) Directors**

Mr. S. N. Jhalani (DIN No.00520148) Director will retire by rotation and being eligible and not being disqualified under section 164 of the Companies Act, 2013, offers himself for re-appointment.

Shri Shaildera Banwarilal Agarwal (DIN No.07121446) was appointed as an Additional Director with effect from 30th March, 2015. As an Additional Director Mr. Shaildera Banwarilal Agarwal holds office up to the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as Director afresh. The Company has received a letter from a member along with the requisite deposits proposing the candidature of Shri Shaildera Banwarilal Agarwal for his appointment as Director at the next Annual General Meeting. The Board recommends for his appointment.

Mr. Gokulsingh Dhondusingh Rajput (DIN No.01934109) was appointed as an Additional Director with effect from 30th March, 2015. As an Additional Director Mr. Gokulsingh Dhondusingh Rajput holds office up to the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as Director afresh. The Company has received a letter from a member along with the requisite deposits proposing the candidature of Mr. Gokulsingh Dhondusingh Rajput for his appointment as Director at the next Annual General Meeting. The Board recommends for his appointment.

Mrs. Maneka Vijay Mulchandani (DIN No.00491027) was appointed as an Additional Director with effect from 30th March, 2015. As an Additional Director Mrs. Maneka Vijay Mulchandani holds office up to the date of the ensuing Annual General Meeting and being eligible, offers herself for appointment as Director afresh. The Company has received a letter from a member along with the requisite deposits proposing the candidature of Mrs. Maneka Vijay Mulchandani for her appointment as Director at the next Annual General Meeting. The Board recommends for her appointment.

Mr. Bodhraj Kishore (DIN No. 02596199), Nominee Director. The board received letter from UTI communicating withdrawal of its Nominee Director Mr. Bodhraj Kishore from the board of the company. Accordingly, the cessation of his directorship has been filed with effect from 30.3.2015.

**(ii) Key Managerial Personnel**

As stated above the company is reporting as ‘not a going concern’ and there are no employees in the company.

## **AUTORIDERS FINANCE LIMITED**

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### **(iii) Declaration by an Independent Director(s)**

The Company has complied with clause 49 of Listing Agreement and according to the provisions of section 149(6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013

### **(iv) Annual Evaluation of Board**

As stated above the company is reporting as 'not a going concern'. Though the company is not having any operation, the company with a view to comply with the requirement of law has constituted requisite committees as laid down in the law.

## **NUMBER OF BOARD MEETINGS**

During the Financial year, total 5 (Five) meetings of the Board of Directors were held on 30th May, 2014, 14th August, 2014, 14th November, 2014, 14th February, 2015 and 30th March, 2015 respectively.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors they make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 and 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 consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the year ended on that date;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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 'not a going concern' basis; and the directors have laid down proper systems financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- e. the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 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.

## **NOMINATION AND REMUNERATION COMMITTEE**

None of the directors are drawing any salary from the company and there are no employees in the company and company is non operational. Hence no nomination and remuneration committee is constituted.

## **AUDIT COMMITTEE :**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of:

1. Mr. S. N. Jhalani
2. Mr. Bhupendrabhai Patel
3. Mr. Bhupesh Patel

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges.

## **VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES**

Though the company is not having any operation and reporting as 'not a going concern', the company strives to comply with the requirements of law.