

Annual Report 2014 - 2015



COMFORT FINCAP LIMITED

BOARD OF DIRECTORS :

Mr. Bharat Shiroya : Managing Director
 Mr. Anil Agrawal : Director
 Mr. Anu Agrawal : Director
 Mr. Anil Nevatia : Director
 Mr. Sushil Kasturchand Jain : Director
 Mr. Jugal Thacker : Director

CIN No. L65923WB1982PLC035441

AUDITORS:

M/s. Bansal Bansal & Co.,
 Chartered Accountants,
 120, Sanjay Building No. 6,
 Mittal Industrial Estate
 Andheri Kurla Road, Andheri (E)
 Mumbai – 400 059.
 Tel.: 022 - 66622444, Fax: 022 - 66622423
 Email : mail@bansalbansal.com

REGISTRARS & TRANSFER AGENTS:

Bigshare Services Pvt. Ltd.
 E-2/3, Ansa Industrial Estate, Sakivihar Road,
 Saki Naka, Andheri (East),
 Mumbai – 400 072.
 Phone No. : 022-28470652,
 Fax No. : 022-28475207
 Email id.: info@bigshareonline.com
 Website: www.bigshareonline.com

BANKERS:

Union Bank of India
 HDFC Bank Limited

REGISTERED OFFICE:

Premises No. 22,
 Camac Street,
 Kolkata – 700016
 Tel.: 033-40035004
 Email.: info@comfortfincap.com
 Website: www.comfortfincap.com

CORPORATE OFFICE:

A-301, Hetal Arch,
 S V Road, Malad (W),
 Mumbai – 400064
 Tel : 022-28449765
 Fax : 022-28892527
 Email.: info@comfortfincap.com; Website: www.comfortfincap.com

Company Secretary & Compliance Officer: Ms. Kalpita Keluskar

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NOTICE

NOTICE is hereby given that the 33rd ANNUAL GENERAL MEETING of **COMFORT FINCAP LIMITED** will be held on Thursday, 24th September, 2015 at 11.30 A.M at the Registered office of the Company situated at premises No. 22, Camac Street, Kolkata - 700 016 to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Balance Sheet as on 31st March 2015 and the Profit & Loss Account of the Company for the year ended on that date together with the Directors Report and Auditor's Report thereon.
2. To declare the dividend on Equity Shares
3. To appoint a Director in place of Ms. Annu Agrawal (DIN: 00014413) who retires by rotation and being eligible, offers herself for re-appointment.
4. To re-appoint the Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time M/s. Bansal Bansal & Co., (Firm Registration No. 100986W), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 2nd consecutive Annual General Meeting (after commencement of the Companies Act 2013), subject to ratification by the shareholders at every Annual General meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, with the recommendation of Nomination and remuneration Committee and subject to the approval of the members in forthcoming Annual General Meeting, approval of the Board of Directors be and is hereby accorded for the re-appointment of Mr. Bharat Shiroya, as a Managing Director (DIN: 00014454) of the Company for further period of 3 years with effect from 1st October, 2014, at such remuneration, perquisites and other benefits as given below:

- a) Salary of Rs. 50,000/- per month w.e.f. 1st April, 2015
- b) Other benefits as per the policy of the Company.

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company."

"RESOLVED FURTHER THAT the Mr. Anil Agrawal, Director or Ms. Kalpita Keluskar, Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

6. To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

RESOLVED THAT pursuant the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, with the recommendation of Nomination and remuneration Committee and subject to the approval of the members in forthcoming Annual General Meeting, approval of the Board of Director be and is hereby accorded to remuneration payable to Mr. Anil Agrawal, (DIN: 00014413), Promoter Director, at such remuneration, perquisites and other benefits as given below :

- a) Salary of Rs. 50,000/- per month w.e.f. 1st April, 2015
- b) Other benefits as per the policy of the Company.

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers,

including the powers conferred by this resolution) be and is hereby authorized to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company."

"RESOLVED FURTHER THAT the Mr. Bharat Shiroya, Managing Director or Ms. Kalpita Keluskar, Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

By Order of the Board

Place: Mumbai
Dated: 8th August, 2015

Sd/-
Kalpita Keluskar
Company Secretary

Important Communique to Members-Green Initiative in Corporate Governance:

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the RTA/Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company / RTA while Members holding shares in demat form can intimate / update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.

1. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
2. PROXY FORM AND ATTENDANCE SLIP ARE ENCLOSED, PROXIES IN ORDER TO BE VALID MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special business set out in the Notice is annexed.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September 2015 to 24th September 2015 (both days inclusive.) for the purpose of AGM and Dividend.
5. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
6. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.
7. Additional information pursuant to Clause 49 of the Listing Agreement with stock exchanges in respect of the directors seeking appointment / re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
8. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
9. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the

Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Company at the Corporate office of the company.

10. Copies of Annual Report 2015 are being sent by electronic mode only to all the members whose email addresses 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 Annual Report 2015 are being sent by the permitted mode.
11. The notice of the 33rd AGM and instructions for e-Voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a 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 the permitted mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.
13. **Voting through electronic means :**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members.

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

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" 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 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:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>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.</p>

- (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 Comfort Fincap 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 Demataccount 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 Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to 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 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:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 21st September, 2015 at 9.00 a.m., and ends on 23rd September, 2015 at 5.00 p.m., During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date (Record Date) 17th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

14. Payment of dividend through ECS/NECS :

All companies are mandatorily required to use ECS/NECS facility wherever available for distributing dividends, wherein the dividend amount would be directly credited to Member's respective bank accounts.

The Members, holding shares in dematerialized form are advised to intimate the bank details/change in bank details to their respective DPs. Those Members who are holding their shares in physical form are advised to send bank details/changes therein, if any, to the RTA or to the company. In case of absence of ECS/NECS facility, the Company will send the dividend pay orders to the registered address of the Members.

To enable the Company to print the bank account details on the dividend pay orders as a security measure for the credit to the correct recipient, members are required to update their bank account details with their respective DPs, RTA or the Company.

STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACTS, 2013

The following Statement sets out the material facts relating to the Special business mentioned in the accompanying Notice:

Item No. 5

Mr. Bharat N. Shiroya was appointed as Managing Director of the Company in the 30th Annual General Meeting for a period of three years w.e.f 1st October, 2011. Further in the Board meeting held on 18th October, 2014 Board had approved his re-appointment for further period of 3 years w.e.f. 1st October, 2014. Concurring with the recommendations of the Nomination and Remuneration Committee, based on qualifications, experience and contribution of Mr. Bharat Shiroya, the Board in its meeting held on 8th August, 2015, has fixed the remuneration payable to him w.e.f 1st April, 2015 is as follows:

- Salary of Rs. 50,000/- per month w.e.f. 1st April, 2015
- Other benefits as per the policy of the Company.

Mr. Bharat N Shiroya is a graduate by qualification from Mumbai University and M.B.A from National Institute of Management. He has experience in securities and financial services and responsible for our Company's dealings in shares and investment portfolio.

Mr. Bharat N Shiroya shall not be liable to retire by rotation.

In view of the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members.

Mr. Bharat Shiroya is interested in the resolution as it relates to his appointment and remuneration.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution.

Item No.6

Mr. Anil B. Agrawal is the founder promoter and Director of the Company. Presently he is involved in day to day affairs including future planning, finances control, man- management, and in strategic decision of the Company. Concurring with the recommendations of the Nomination and Remuneration Committee, based on qualifications, experience and contribution of Mr. Anil Agrawal, the Board in its meeting held on 8th August, 2015, has fixed the remuneration payable to him w.e.f 1st April, 2015 is as follows :

- Salary of Rs. 50,000/- per month w.e.f. 1st April, 2015
- Other benefits as per the policy of the Company.

Mr. Anil Agrawal is a Chartered Accountant. He has near about 30 years of experience in the field of finance, capital markets and related activities.

Mr. Anil Agrawal shall be liable to retire by rotation.

In view of the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 6 of the accompanying Notice for the approval of the Members.

Mr. Anil Agrawal and Mrs. Annu Agrawal (spouse of Mr. Anil Agrawal) are interested in the resolution as it relates to his remuneration.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution.

Details of Directors seeking appointment / re-appointment by the shareholders of the Company at the ensuing Annual General Meeting (In pursuance of clause 49 of the listing agreement)

Name of Director	Mrs. Annu Agrawal	Mr. Bharat Shiroya
Date of Birth	14/04/1967	01/06/1970
Date of Appointment	02/08/2014	01/10/2011
Nature of experience / Expertise	Graduate and has more than 10 years experience in the stock market	Graduate & M.B.A and has more than 19 years experience in securities and financial services.
Shareholding in the Company	Nil	Nil

By Order of the Board

Sd/-

Kalpita Keluskar

Company Secretary

Place: Mumbai
Dated: 8th August, 2015
Registered Office:

22, Caman Street
Kolkata – 700016

DIRECTORS' REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the 33rd Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31st March 2015. The financial results of the Company are summarized below:

FINANCIAL RESULTS:

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31 ST MARCH 2015	YEAR ENDED 31 ST MARCH 2014
Income from Operations	398.25	278.73
Profit Before Depreciation and Taxes	266.34	87.75
Less: Depreciation	(1.76)	(1.77)
Less : Provision for		
(a) Income tax	(56.76)	(24.21)
(b) Deferred tax	--	--
Income Tax paid of Earlier years	0.59	0.08
Provisions for Loans & Advances		-
Profit for the Year	207.24	61.70
Add: Brought forward from last year	225.06	201.09
Distributable Profits	432.30	262.79
Appropriated as under:		
Transfer to Special Reserve	(41.45)	(12.34)
Proposed Equity Dividend	(21.70)	(21.70)
Tax on Distributed Profits	(4.34)	(3.69)
Balance Carried Forward to Balance sheet	364.81	225.06

DIVIDEND:

Your directors are pleased to recommend the dividend for the financial year 2014-15 on Equity Shares of Rs.10/- each at Rs. 0.20/- paise per equity share equivalent to 2% of the paid up capital of the Company aggregating to Rs. 21,70,260/- (Rupees Twenty One Lakhs Seventy thousand Two Hundred and Sixty Only)

FINANCIAL HIGHLIGHTS:

- Income from operations stood at Rs. 398.25 lacs for fiscal 2015
- Profit before taxes for fiscal 2015 is Rs. 264.58 lacs
- Profit after taxes for fiscal 2015 is Rs. 207.24 lacs
- Basic earning per share for fiscal 2015 is Rs. 1.91 per share

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association, Mrs. Annu Agrawal, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of listing agreement.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

A brief resume and other details, as stipulated under the Listing Agreement for the above director seeking re-appointment is given as Additional Information on Directors which forms part of the Notice.

Appointment of Key Managerial Personnel (KMPs)

Chief Financial Officer (CFO)

The Board of Directors of the Company at its meeting held on February 13, 2015, in terms of Section 203 of the Act had designated Ms. Nirmala Kanjar as the Chief Financial Officer of the Company

Appointment of Company Secretary & Compliance officer

The Board of Directors of the Company at its meeting held on February 13, 2015, in terms of Section 203 of the Act had appointed Ms. Kalpita Keluskar as Company Secretary & Compliance officer of the Company.

Board Evaluation

Board Evaluation Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

(i) Details of Board Meetings held

During the year Seven Board Meetings and one independent directors' meeting were held. The Details of the meetings and attendance thereof have been given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

(ii) Constitution of Committees

The Board has constituted an Audit Committee, Nomination & Remuneration Committee and a Stakeholder Relationship Committee, the details of which have been mentioned in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

1. That in the preparation of the annual accounts for the financial year ended 31st March, 2015 the applicable accounting standard had been followed along with proper explanation relating to material departures.
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the accounts for the financial year ended 31st March, 2015 on a going concern basis.
5. That 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.
6. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

AUDITORS:

(i) Statutory Auditor

The retiring auditors, namely M/s. Bansal Bansal & Co., Chartered Accountants, Mumbai, hold office until the conclusion of the forthcoming Annual General Meeting and are seeking re-appointment. They have confirmed that their appointment if made, at the Annual General Meeting, will be within the limits prescribed under Companies Act, 2013. They have also confirmed that they hold a valid peer review certificate as prescribed under Clause 41(1)(h) of the Listing Agreement. Members are requested to consider their reappointment.

(ii) Secretarial Auditor

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and as a measure of good corporate governance practice, the Board of Directors of the Company hereby appointed M/s. R M Mimani & Associates LLP, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2014-2015. The report of the Secretarial Auditors is enclosed as **Annexure 4** to this report.