

23rd annual report

**Consolidated
Securities Limited**

2014-2015



**Consolidated
Securities Ltd**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Kapil Aggarwal	Chairman
Rohit Gupta	Managing Director
Ashok Kumar Kathuria	Director
Anirudha Kumar	Director
Anjna	Additional Director

REGISTERED OFFICE

8/19, 3rd Floor, W.E.A.
Pusa Lane, Karol Bagh
New Delhi-110005
Tel: 011-42503441-44
Fax: 011-42503444
E-mail: info@consec.in

AUDITORS

R. Mahajan & Associates
Chartered Accountants
402, Jain Bhawan, W.E.A
Karol Bagh
New Delhi-110005

BANKERS

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS

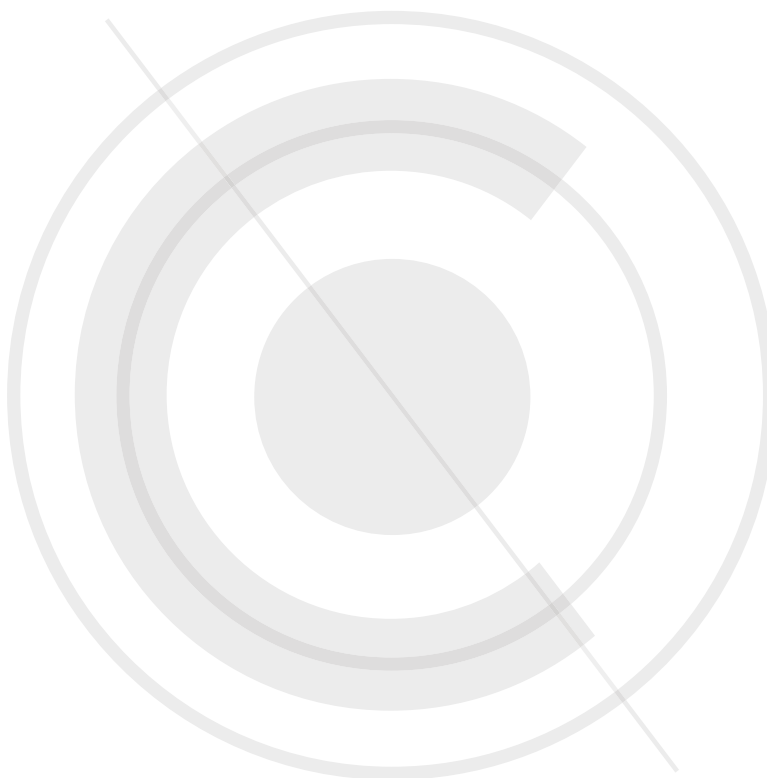
MAS Services Limited
T-34, 2nd Floor,
Okhla Industrial Area Phase-2,
New Delhi-110020

COMPANY SECRETARY & LEGAL HEAD

Mr. Akash Gupta

CHIEF FINANCIAL OFFICER

Mr. Rohit Gupta



NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the members of Consolidated Securities Limited will be held on Wednesday, 30th day of September 2015 at 11:00 a.m. at Hotel Swati Deluxe Banquet Hall, 17A/32, Gurudwara Road, W.E.A., Karol Bagh, New Delhi-110005, to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Kumar Kathuria (DIN: 01010305), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. R. Mahajan & Associates, Chartered Accountants, the retiring auditors of the company as Statutory Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and in this regard 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 Section 139 and 142(1) of the Companies Act, 2013 and the rules made thereunder, M/s. R. Mahajan & Associates, (Firm Registration No. 011348N) Chartered Accountants, New Delhi, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for Regularization of Additional Director, Ms. Anjna:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 & 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Ms. Anjna (DIN: 07143461) who was appointed as an Additional Director (Independent) in the meeting of the Board of Directors held on 30.03.2015 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing her candidature for the office of the Director be and is hereby appointed as director of the Company."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for Appointment of Ms. Anjna as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Anjna (DIN: 07143461), a Non-executive Additional Director of the Company whose term expires at the ensuing Annual General Meeting of the company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from the 23rd Annual General Meeting i.e. from 30.09.2015 to 29.09.2020."

6. To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution** for change in name of the company to CSL Finance Limited:

“RESOLVED THAT pursuant to the provisions of Section 4(4), 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and the rules framed there under, consent of the Shareholders of the Company be and is hereby accorded, subject to the approval of the Reserve bank of India , Central Government and other regulatory authorities to change the name of the Company from Consolidated Securities Limited to CSL Finance Limited.

RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company be substituted by the following:

The Name of the company is CSL Finance Limited.

RESOLVED FURTHER THAT Clause I of the Articles of Association of the company be substituted by the following:

The Company means CSL Finance Limited.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors and Secretary of the Company, be & are hereby severally authorised, on behalf of the Company, to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution and to do all such acts, deeds, filings and things as deemed necessary, proper or desirable including but not limited to filings with the Registrar of Companies, Reserve Bank of India and any other authority(s) in this regard.”

7. To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution** for revision in terms of remuneration of Mr. Rohit Gupta, Managing Director of the company:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, the remuneration of Mr. Rohit Gupta, Managing Director of the Company, be and is hereby revised with effect from 01.04.2015 to 31.03.2017 as detailed below, subject to the approval of the shareholders of the company, other approvals, if any, in accordance with the applicable provisions of the Companies Act, 2013, other applicable provisions. The revised terms of the remuneration of Mr. Rohit Gupta, Managing Director, for the period 01.04.2015 to 31.03.2017 are as follows:

- i. **Salary** : Rs.7,00,000/- per month
- ii. **Commission** : Commission at the rate of 3% on the net profits of the company computed in the manner laid down in the Companies Act, 2013 as amended to date & subject to a ceiling of three months' salary of Mr. Rohit Gupta in a year i.e. Rs.21,00,000/- (Rupees twenty one lacs only) & further subject to the other applicable provisions, if any, of the Companies Act, as amended to date; with the liberty to the Board of Directors to decide and alter/vary the % of commission as may be agreed to between the Board of Directors and Mr. Rohit Gupta.
- iii. **Perquisites** :
 - Leave Travel Assistance: for self and family once in a year,
 - Medical reimbursement: Reimbursement of all hospitalization and medical expenses actually incurred for self and family provided that the expenses incurred by the company in this regard for him and his family shall be subject to a ceiling of one month's salary in a year,
 - Car/telephone: The Company shall provide car for the company's business and cellular phone provided that the personal long distance calls and use of car for private purpose shall be billed by the company to Mr. Rohit Gupta;
the aggregate of all perquisites being subject to a ceiling of two months' salary in a year of Mr. Rohit Gupta i.e. Rs.14,00,000/- (Rupees fourteen lacs only).

Minimum Remuneration – Notwithstanding anything herein above stated, where in any financial year during the tenure of Mr. Rohit Gupta, Managing Director of the company, the company incurs a loss or its profits are inadequate, the company shall pay to Mr. Rohit Gupta the remuneration by way of salary, variable pay and other allowances not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of appointment and/or remuneration, subject to the necessary approvals as per the applicable provisions in this regard.

RESOLVED FURTHER THAT the Directors and the Secretary of the Company be and are hereby severally authorised to do all such acts, things, filings as may be deemed necessary for seeking the approval of the shareholders of the company, and for filing of any statutory forms or other related documents for seeking its approval to revise the remuneration and to do all such acts and things as may be necessary in this regard, including but not limited to sending all requisite disclosures, intimations, filings etc as per the Companies Act, 2013, any other applicable provisions, if any."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**, for the appointment of Mr. Anirudha Kumar as an Independent Director:

"RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 and any other applicable provisions of the Companies Act 2013, and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Mr. Anirudha Kumar (DIN-00084495), be and is hereby appointed as an Independent Director of the company to hold office upto 29.09.2019 and whose office shall not be liable to retire by rotation."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**, for the appointment of Mr. Kapil Aggarwal as an Independent Director:

"RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 and any other applicable provisions of the Companies Act 2013, and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Mr. Kapil Aggarwal (DIN-00032225), be and is hereby appointed as an Independent Director of the company to hold office upto 29.09.2019 and whose office shall not be liable to retire by rotation."

Consolidated Securities Limited

Regd. Office:

8/19, 3rd Floor, W.E.A.,
Pusa Lane, Karol Bagh,
New Delhi-110005
(CIN: L74899DL1992PLC051462)

For and on behalf of the Board

Rohit Gupta
Managing Director & CFO
(DIN: 00045077)

Place: New Delhi

Date: 22nd August 2015

NOTES:

1. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS ANNEXED HERETO.
2. 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. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANIES, SOCIETIES, PARTNERSHIP FIRMS, ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE, ISSUED ON BEHALF OF THE NOMINATING ORGANIZATION.

MEMBERS ARE REQUESTED TO NOTE THAT A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Corporate Members are requested to send a duly certified copy of the Board Resolution to the Registered Office of the Company, pursuant to applicable provisions of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September 2015 to Wednesday, 30th September 2015 (both days inclusive).
6. Members are requested to bring their own copies to the meeting.
7. Members desirous of any information/clarification on the accounts are requested to write to the Company at least 10 days in advance so as to enable the management to keep the same ready at the Annual General Meeting.
8. Please send your requests for transfer/transmission/consolidation and demat of shares, change of address to our Registrar and Transfer Agents (RTA) - MAS Services Ltd. at T-34, 2nd Floor, Okhla Industrial Area Phase-2, New Delhi-110020
9. Members attending the meeting are requested to bring with them their Client ID and DP ID Numbers/ Folio Numbers for identification. Further members/proxies should bring the attendance slip for attending the meeting.
10. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar & Transfer Agents, M/s. MAS Services Limited for consolidation of all such shareholding into one folio to facilitate better service.
11. Shareholders holding shares in certificate form are requested to de-materialize their holding in electronic form.
12. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar & Transfer Agents, M/s. MAS Services Limited.
14. 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 the facility to exercise their right to vote at the 23rd 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 instructions for members for voting electronically are being provided separately at the end of the Annual Report.
15. The Company has designated an exclusive email id viz investor@consec.in to enable the investors to post their queries/suggestions/grievances and monitor its redressal.

For and on behalf of the Board

Place: New Delhi
Date: 22nd August 2015

Rohit Gupta
Managing Director & CFO
(DIN: 00045077)

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/re-appointment in the ensuing Annual General Meeting to be held on 30th September, 2015 pursuant to the requirement of the Companies Act, 2013 and the Listing Agreement:

Name of Director	Mr. Ashok Kumar Kathuria
DIN	01010305
Date of Birth	24.02.1969
Nationality	Indian
Date of appointment	29.10.2005
Qualification	B.A.
Expertise in specific functional areas	He has more than 25 years of rich experience in administration.
Shareholding in CSL	Nil
List of outside Directorships	CSL Holdings Private Limited Jan Uddhaar Finance Private Limited
Chairmanship / membership of the Committee of the Board of the Company	Chairman - Investor Relations & Share Transfer Committee Chairman - Stakeholder Relationship Committee Member - Audit Committee Member - Nomination & Remuneration Committee Member - CSR Committee

Name of Director	Mr. Anirudha Kumar
DIN	00084495
Date of Birth	15.08.1966
Nationality	Indian
Date of appointment	01.09.2010
Qualification	B.Sc, FCA
Expertise in specific functional areas	He has more than 25 years of rich & diverse experience in the field of investment, corporate finance, audit, banking and taxation.
Shareholding in CSL	Nil
List of outside Directorships	AGM Placement Private Limited AGM Corporate Services Private Limited
Chairmanship/membership of the committee of the Board of the Company	Chairman – Nomination & Remuneration Committee Chairman – CSR Committee Member – Audit Committee

Name of Director	Mr. Kapil Aggarwal
DIN	00032225
Date of Birth	14.06.1959
Nationality	Indian
Date of appointment	15.12.2005
Qualification	B.com(H), FCA
Expertise in specific functional areas	Having more than 25 years of experience in Audit, taxation & legal matters, is a renowned figure in taxation matters
Shareholding in CSL	Nil
List of outside Directorships	Nil
Chairmanship/membership of the committee of the Board of the Company	Chairman – Audit Committee Member – Nomination & Remuneration Committee Member – CSR Committee