



21ST ANNUAL REPORT

2014-2015



MOONGIPA SECURITIES LIMITED
ENDURING VALUES NEW AGE THINKING



BOARD OF DIRECTORS

1. SH. SANJAY JAIN
2. SMT. POOJA JAIN
3. SH. AJAY PRAKASH NARAIN
4. MS. PREETI SRIVASTAVA

**COMPANY SECRETARY/
COMPLIANCE OFFICER**

SH. SANJEEV JAIN

AUDITORS

M/S SAXENA & SAXENA
Chartered Accountants
603-604, New Delhi House, 27, Barakhamba Road,
New Delhi - 110 001

REGISTERED OFFICE

18/14, W.E.A. Pusa Lane,
Karol Bagh
New Delhi-110 005
Tel No. 011-41450121, Fax: 011-41450122
E-mail ID-moongipas@gmail.com
Website: www.moongipa.net
CIN: L74899DL1994PLC057941

SHARE TRANSFER AGENT

M/S SKY LINE FINANCIAL SERVICES PVT. LTD.
D-153/A, 1ST FLOOR, OKHLA INDUSTRIAL AREA,
PHASE - I, NEW DELHI - 110020

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NOTICE

Notice is hereby given that the 21st Annual General Meeting of the members of **MOONGIPA SECURITIES LIMITED** will be held on Thursday, the 24th September, 2015 at 11.00 A.M. at Rajhans Banquet Hall, Near BSP office, Qutab Garh, Delhi-110039 to transact the following business.

ORDINARY BUSINESS

1. To Receive, Consider, and Adopt Audited Balance Sheet of the company as at 31st March 2015 and Profit & Loss Account for the year ended on that date and alongwith Report of the Board of Directors and Auditors thereon.
2. To appoint director in place of Ms Pooja Jain (DIN: 00097037) who retires by rotation at this AGM and being eligible offers herself for re-appointment.
3. To ratify appointment of M/s Saxena & Saxena, Chartered Accountant (FRN: 006103) as Statutory Auditor of the Company in accordance with the resolutions passed by the members at the 20th Annual General Meeting held on 4th September 2014 and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. APPOINTMENT OF MS. PREETI SRIVASTAVA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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 149, 150, 152, 161 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) and Clause 49 of the Listing Agreement, Ms. Preeti Srivastava (DIN : 07035595), who was appointed as an Additional Director w.e.f. 28/03/2015 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term up to 27th March, 2020, whose period of office shall not be liable to retire by rotation."

By order of the Board

Place: New Delhi
Date: 30th May, 2015

Sanjay Jain
Whole-Time Director
DIN: 00096938

NOTES:

1. The relevant statement to be annexed to the notice pursuant to Section 102(1) of the Companies Act, 2013, which set out details relating to Special Business at Item No. 4 of the notice set out above are annexed hereto and forms part of this Notice.

2. A MEMBER ENTITLED TO ATTEND & VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND & VOTE INSTEAD OF HIM/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT 18/14, W.E.A PUSA LANE, KAROL BAGH, NEW DELHI -110005, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ATTACHED WITH THE ANNUAL REPORT. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY(50) AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. All documents referred to in the accompanying Notice are open for inspection at the Registered office of the company during the office hours on all working days between 11.00 A.M. to 1.00 P.M. before the date of Annual General Meeting
5. The Members desirous of appointing their nominees for the shares held by them may apply in the Nomination Form (Form SH.13).
6. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, the Company may send notice of general meeting, director's report, auditor's report, audited financial statements and other documents through electronic mode. Further, pursuant to the first provisions to the Rule 18 of the Companies (Management & Administration) Rule, 2014, the Company shall provide an advance opportunity atleast once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in demat form. If holding shares in physical form, Members are requested to inform their e-mail ID to the Company.
7. Members/ Proxies should bring the attendance slip duly filled in for attending the meeting.
8. The Register of Members shall remain closed from Friday 18th September, 2015 to Thursday 24th September, 2015. (Both days inclusive)
9. Shareholders seeking any information and having any query with regard to accounts are requested to write the company early so as to enable the Management to keep the information ready.
10. Members are requested to bring their own copies of Annual Report; no spare copies will be available at the venue of meeting.
11. THE COMPANY WHOLE-HEARTEDLY WELCOMES MEMBERS/ PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS/PROXIES MAY PLEASE NOTE THAT NO GIFTS/GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.
12. Details of Directors seeking re-appointment in the ensuing Annual General Meeting pursuant to clause 49 of the listing agreement.



Name of the Director	Ms. Pooja Jain	Ms. Preeti Srivastava
Date of Birth	03-08-1979	01-12-1982
Qualification	Graduate	Diploma in Education
Profile/Expertise in Specific functional Areas	She has rich and varied experience in the field of Administration and human resources	She has wide experience in Education & Social areas
List of other Public Limited Company in which the Director Holds Directorship as on 31-03-2015.	Nil	Moongipa Capital Finance Ltd. & Divinus Fabrics Limited
Chairman/Member of the Committees of the Board of Companies in which he is a Director as on 31-03-2015.	Nil	Nil
Share holding as on 31-03-2015.	4.95%	Nil

13. In compliance with provisions of section 108 of the Companies Act, 2013 and Rules of the Companies (Management & Administration) Rules, 2014. The company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 21st Annual General Meeting of the company dated 24th September 2015 (the AGM Notice). The company has appointed M/s. Anjali Yadav & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on Thursday September 17, 2015. The instructions for E-voting are as under:

The 'Step by Step' procedure and instructions for casting your vote electronically are as under:

- The e-voting period begins on Monday 21st September, 2015 (9:00 A.M) and ends on Wednesday 23rd September, 2015 (5:00 P.M.) during this period shareholders of the Company, holding shares in physical form or in dematerialised form, as at cut-off date Thursday 17th September, 2015, may cast their vote electronically. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on 17th September, 2015, may obtain the login ID and password by sending request at helpdesk. evoting@cdslindia.com. The e-voting module shall be disabled by CDSL for voting after Wednesday 23rd September, 2015 (5:00 P.M.). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- Now, select the "MOONGIPA SECURITIES LIMITED" from the drop down menu and click on "SUBMIT"
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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"> 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 which is printed on postal ballot/attendance slip. 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.
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"> 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.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant Moongipa Securities Limited on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.



- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) 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

Note: for non-individual shareholders and custodians.

- Non – Individual holders (i.e. other than individuals, HUF,NRI,etc) and Custodian are required to log on www.evotindia.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.
 - After receiving the login details a 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 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 scrutiniser to verify the same.
- a 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. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company.
15. A copy of this Notice has been placed on the website of the Company and the website of CDSL.
16. M/s. Anjali Yadav & Associates Practicing Company Secretaries have been appointed as the Scrutiniser for conducting the remote e-voting, Ballot form and the voting process through polling paper at the AGM in a fair and transparent manner.
17. The results declared along with the Scrutiniser's Report shall be placed on the Company's website (www.moongipa.net) and on the website of CDSL and shall also be communicated to the BSE Limited.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT 2013.

ITEM 4

The Board of Directors, on the recommendation of Nomination and Remuneration Committee had appointed Ms. Preeti Srivastava as an Additional Director with effect from 28th March,2015.

Ms. Preeti Srivastava (DIN: 07035595) has Diploma in Education. She has wide experience in Education & Social areas.

The other details of Ms. Preeti Srivastava in terms of Clause 49 of the Listing Agreements are mentioned in Corporate Governance Report. Copy of the draft letter for appointment of Ms. Preeti Srivastava as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company.

In terms of the provisions of Section 161(1) of the Companies Act, 2013 read with Articles association of the Company, Ms. Preeti Srivastava holds office as an Additional Director upto the date of the ensuing Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act 2013 along with the amount of requisite deposit from the member signifying the intention to propose the appointment of Ms. Preeti Srivastava as a Director. Ms. Preeti Srivastava is not holding any shares of the company.

In the opinion of the Board, Ms. Preeti Srivastava fulfils the conditions specified in the Companies Act 2013 and rules made thereunder for her appointment as an Independent Director of the Company.

The Board of Directors is of the opinion that her vast Knowledge and varied experience will be great value to the company and hence recommends the Resolution at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Ms. Preeti Srivastava, has any concern or interest, financial or otherwise, in the resolution at Item No. 4 of the Notice.

By order of the Board

Place: New Delhi
Date: 30th May, 2015

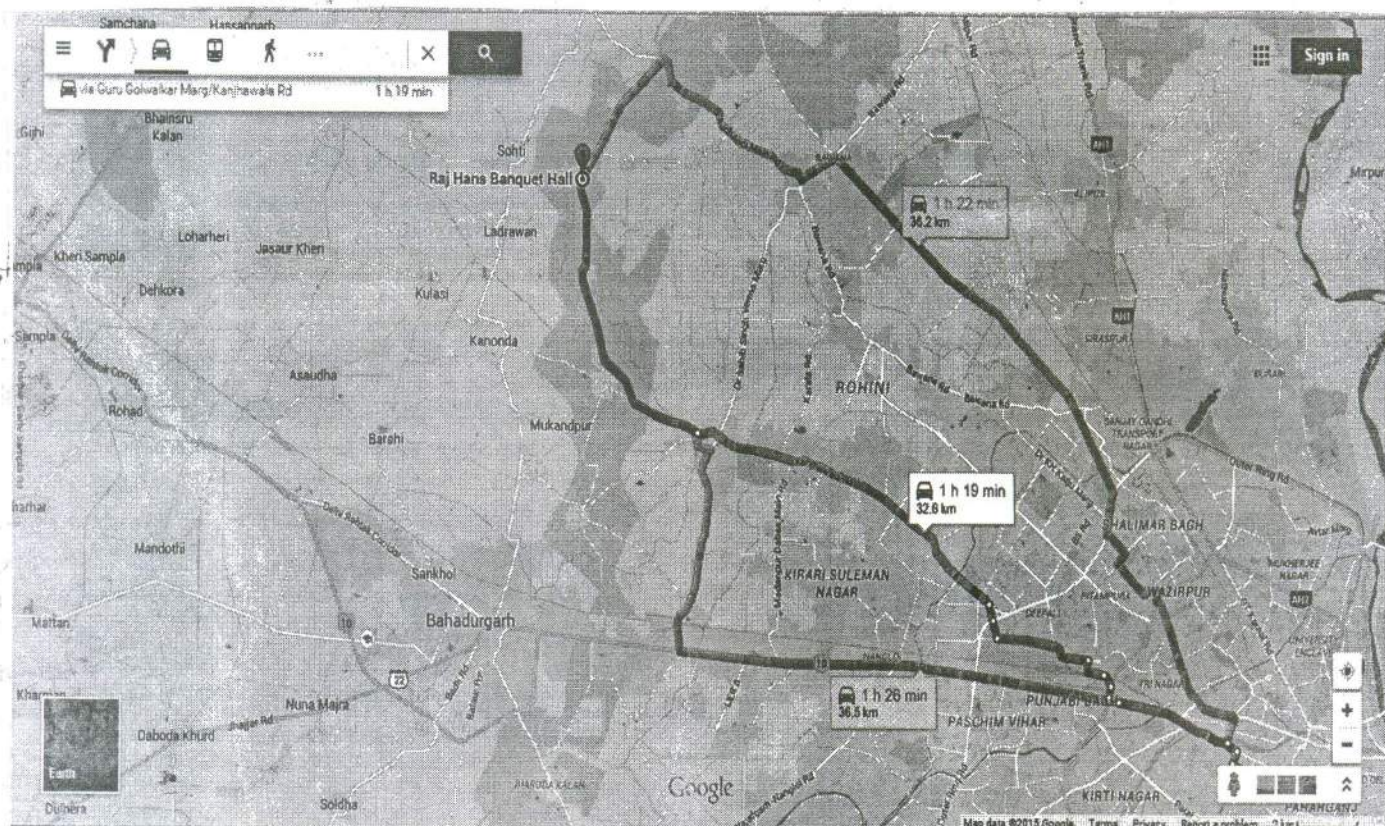
Sanjay Jain
Whole-Time Director
DIN: 00096938



Route Map to Venue of Annual General Meeting

Raj Hans Banquet Hall, (Near BSP office)

Qutab Garh, Delhi-110039.



**DIRECTORS' REPORT**

To the Members,

Your directors take pleasure in presenting the 21st Annual Report together with Audited Statement of Accounts of your Company for the year ended 31st March 2015.

FINANCIAL HIGHLIGHTS

The highlights of your company's financial results for the financial year under review are summarized below:

	(₹ in Lacs) Year Ended 31.03.2015	(₹ in Lacs) Year Ended 31.03.2014
Profit before Depreciation	35.74	28.08
Less: Depreciation	1.67	0.41
Profit before Tax	34.07	27.67
Provision for Taxation	10.89	2.77
Deferred Tax	(0.45)	(0.23)
Profit after Tax	23.62	25.12

DIVIDEND

Since with a view to conserve the resources the Directors have not recommended any dividend for the year ended 31.03.2015.

OPERATIONS & FUTURE PROSPECTS

The performance of your company for the year under review is satisfactory seeing the current market conditions. During the year 2014-15 the stock market witnessed sharp ups & heavy corrections & despite the instability of the bourses your company has been able to continue its profitability during the year. The changes in the volume of turnover & profitability may be attributable to the changing volumes & movements of indices.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The report on Management Discussion and Analysis as required under the Listing Agreement is enclosed to this report. Certain statements in that section may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook. Report is annexed herewith as Annexure-A

PUBLIC DEPOSITS

In terms of the provisions of Companies Act, 2013 of the Act read with companies (Acceptance of deposit rules), 2014, your company has not accepted any deposits from public and as such no amount of principal or interest was outstanding on the date of the Balance Sheet.

LISTING OF SHARES

The Company has received confirmation for direct listing of equity shares of the company at Bombay Stock Exchange Limited effective from Wednesday July 8, 2015, it is also confirmed that it has paid the annual listing fees for the year 2015-16 to Bombay Stock Exchange.

It is to be noted that the shares of company are also listed on Delhi Stock Exchange (DSE), Jaipur Stock Exchange Ltd.(JSE) and Ahmedabad Stock Exchange Ltd (ASE). DSE and JSE have been deregistered by SEBI.

TRANSFER OF RESERVES

Your Company has not transferred any sum to the General reserves.

SHARE CAPITAL

Paid up Share Capital of Company is 5010200 equity shares of Rs. 10/- each. There is no change in the authorized, issued, subscribed and paid up share capital of the Company during the period under review.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONS WHO ARE APPOINTED DURING THE YEAR.**BOARD OF DIRECTORS**

Mrs. Pooja Jain (DIN: 00097037), Director of your company, retires by rotation and being eligible offers herself for reappointment.

Ms. Preeti Srivastava (DIN: 07035595) was appointed as an additional director of the Company on 28th March 2015, the Company has received a notice in writing from a member signifying her intention to propose the candidature of Ms. Preeti Srivastava for the office of director in terms of Section 160 and other applicable provisions of the Companies Act, 2013. She is being appointed as director shall not liable to retire by rotation. Ms Preeti Srivastava is to be appointed as an Independent director for a term of 5 consecutive years i.e., upto 27th March 2020 She is not holding any shares in the company.

Mrs. Pooja Jain (DIN: 00097037) is the spouse of Mr. Sanjay Jain (DIN: 00096938). Who is the Full time Director of the Company None of other directors are related to any other director on the Board.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3)(c) of the Companies Act, 2013, the Directors hereby confirm:

- That in preparation of annual accounts for the financial year ended March 31st, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That they have selected such accounting policies described in the notes to accounts which have been applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true & fair view of the state of affairs of the company at the end of financial year 2014-2015 and statement of the Profit & Loss of the company for the period under report.
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- We have prepared the annual accounts on a going concern basis.
- 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.
- 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.

Meetings

A calendar of meetings is prepared and circulated in advance to the Directors. During the year 12 Board Meetings and 4 Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act 2013.



DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors namely, Ms. Preeti Srivastava (DIN: 07035595) and Mr. Ajay Prakash Narain (DIN: 02655527) have given there declarations that they meet the criteria requirements under section 149(6) of the Companies Act, 2013.

DETAILS OF POLICIES

I. Nomination and Remuneration Policy

The Board has, on the recommendation of the nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's Remuneration Policy is available on the Company's website www.moongipa.net and the same is attached herewith as **Annexure-B**.

II. Risk Management Policy

Business Risk evaluation and Management is an ongoing process within the Organization. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

At present the company has not identified any element of risk which may threaten the business (or) existence of the Company.

III. Whistle Blower Policy – Vigil Mechanism

Your Company has formulated a Vigil Mechanism Policy with a view to provide a mechanism for employees and directors of the Company to approach the Chairman of the Audit Committee to ensure adequate safeguards against victimization. This policy would help to create an environment wherein individuals feel free and secure to raise an alarm, whenever any fraudulent activity takes place or is likely to take place. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization. The detail of establishment of the Vigil Mechanism Policy is available on the Company's website www.moongipa.net and the same is attached herewith as **Annexure-C**.

IV. CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance envisages the highest level of transparency, accountability and equity in all facets of its operations as well as in all interactions with its stakeholders including shareholders, Lenders and regulatory Authorities. Your Company has also implemented several best corporate governance, code of conduct and ethics. As per clause 49 of the listing agreement with the Stock Exchanges, a separate section of Corporate Governance report together with the certificate from the Company's Auditors confirming compliance is annexed with this report.

V. AUDITORS

a) Statutory Auditors:

In compliance with the Companies (Audit & Auditors) Rules, 2014. M/s Saxena & Saxena, Chartered Accountants (Firm Registration Number-006103N), the Statutory Auditors of the company pursuant to the requirement of Section 139 of the Companies Act, 2013 the appointment of Statutory Auditors is to be ratified by the members at every Annual General Meeting. Members are requested to ratify their appointment for the F.Y. 2015-16 to authorized the Board of Directors to fix their remuneration.

b) Internal Auditors:

The Company has appointed M/s R. Mahajan & Associates (Firm Registration Number-0011348N), Chartered Accountants

as its Internal Auditors to carry out the Internal Audit of various operational areas of the Company.

c) Secretarial Auditors:

As per provisions of section 204 of the Companies Act, 2013 and rules made thereunder, The Company has appointed M/s S. Aggarwal & Associates, Practicing Company Secretaries (Membership Number-FCS6158 & C.P. No.-8989) as Secretarial Auditors of the Company.

The Secretarial audit report received in form MR-3 from the Secretarial Auditors is annexed to this report marked as **Annexure D** and forming part of this report.

VI. AUDITORS REPORT

The company has only few employees and the provision for gratuity has been made on the estimated basis but not on actuarial valuation as required by AS-15 on employee benefits.

The observations of the Auditors and the relevant notes on the accounts are self-explanatory & therefore do not call for any further comments.

VII. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE INCOME/ OUTFLOW

Additional information on conservation of energy, technology absorption as required under Sec.134(3)(m) of the Companies Act, 2013 is not applicable, as the company is a Non-Manufacturing Company. During the year under review there has been no foreign exchange Income/Out flow.

VIII. RELATED PARTY TRANSACTIONS

Details of related party transaction during the financial year ending 31-03-2015, being at arm's length have been reported in the financial statements and forming part of this report.

IX. MANAGERIAL REMUNERATION

The details of employees/managerial persons remuneration as required to be given U/s 197 of the Companies Act, 2013 read along with Rule 5(2) of the Companies (Appointment and remuneration of Managerial personnel). Rule 2014 as applicable is attached herewith as **Annexure-E**.

X. DETAILS OF PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON EXECUTIVE INDEPENDENT DIRECTOR VIS-À-VIS THE COMPANY.

There is no pecuniary relationships or transactions of the non executive independent director vis-à-vis the company for the period ending 31.03.2015.

XI. BOARD'S EVALUATION

Pursuant to the provisions of Section 134 (3) (c) the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

While independent directors in their separate meeting have carried out to assess the performance of Chairman and other Directors of the Board more particularly about their business acumen and contribution to the Company, the performance evaluation of the Independent Directors was carried out by the entire Board.

The Independent Directors expressed their satisfaction with the evaluation process, functioning such as adequacy of the composition of the Board of Directors and its Committees, Board culture, execution and performance of duties, obligations, responsibilities and governance.



XII. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized recorded and reported correctly.

The Internal Audit/Control is exercised through an external auditor namely, M/s Saxena & Saxena Chartered Accountants, New Delhi. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal audit /control system.

XIII. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

XIV. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure - F**

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint on sexual harassment during the financial period ended 31.03.2015

XV. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration & other details as required U/S 197 read with relevant rule of the Companies (appointment & remuneration of managerial personnel) rule 2014. There is no employee under this category.

ACKNOWLEDGEMENT

Your directors wish to convey their appreciation to all employees for their individual and collective contribution towards satisfactory performance of the company. Their dedication & contribution has been instrumental in the success of the company in achieving the organizational goals. The Directors would also like to thank the Shareholders, Bankers, Stock Exchanges, Valued Clients, and Government Agencies for their co-operation & confidence reposed in the management.

For & On behalf of the Board

Sanjay Jain
Chairman

Place: New Delhi
Date: 30th May 2015

ANNEXURE-A

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Trends and Business Analysis

The Stock Market has been showing a remarkable upward journey. Others broad-based indices also recorded a similar trend.

Seen under the aforesaid backdrop the Company has been able to state a modest recovery and postpositive results.

2. Opportunities, Threats & Outlook

The economy is expected to record a good growth for the previous fiscal and with the continuity in the growth-oriented policies; the stock market is expected to continue the buoyancy. The activation of the dormant primary market also well for the overall growth and depth of the market. Your Company being Stock-broking Company is exposed to the normal market threats associated with the business and faces competition from the other plays other funds. However, with its positive outlook and aggressive policy, your Company hopes to ward off any threat posed before it.

3. Risk and Concerns

Since the primary and main business of the Company is dealing in Securities the risk factors and the Concerns affecting the business of your Company revolves mainly around the risks associate with the stock market. However, thought careful and prudent investment decision by the management, it is constantly endeavored to minimise these risks.

4. Internal control system and their adequacy

The Company has adequate internal control systems commensurate with the size of the business duly supplemented with an internal audit to ensure against any unauthorized use or disposition of assets.

5. Human Resources

Your Company has required manpower to manage its activities keeping in view its emphasis on cost reduction. The Company recognizes the importance of human resources in achieving success in its commercial pursuits and follows a good man management policy.

6. Share Capital

During the year, there was no change in the share capital of the company.

7. Cautionary statement

Statements in this "Management Discussion and Analysis Report" describing the Company objectives, projections, estimates, expectations or predictions may be "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 India demand supply conditions, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, and economic developments within India.

ANNEXURE B

NOMINATION & REMUNERATION POLICY

The Remuneration Committee of Moongipa Securities Limited ("the Company") consisting of Two Independent Directors. In order to align with the provisions of the Companies Act, 2013 and the Listing Agreement, the Board renamed the "Remuneration Committee" as "Nomination and Remuneration Committee".



1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement.

The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.4. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.5. To devise a policy on Board diversity.
- 1.6. To develop a succession plan for the Board and to regularly review the plan.

2. DEFINITION

- 2.1. **"Act"** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. **"Board"** means Board of Directors of the Company.
- 2.3. **"Directors"** mean Directors of the Company.
- 2.4. **"Key Managerial Personnel"** means
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed;
- 2.5. **"Senior Management"** means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, pursued and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management.

3.2.1. Appointment criteria and qualifications

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

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time.

No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

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

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

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

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

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).