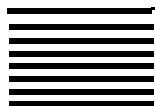
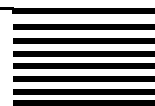




**24TH**  
**ANNUAL REPORT**  
**2017-2018**



**MOONGIPA SECURITIES LIMITED**  
ENDURING VALUES NEW AGE THINKING



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Sanjay Jain**

Non-Executive Director

**Ms. Ruchi Jain**

Wholetime Director

**Ms. Preeti Srivastava**

Independent Director

**Mr. Ajay Prakash Narain**

Independent Director

### CHIEF FINANCIAL OFFICER

Mr. Mohd. Javed Qureshi

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sanjeev Jain

### REGISTERED OFFICE

18/14, W.E.A. Pusa Lane,

Karol Bagh, New Delhi - 110005.

Tel No. 011-41450121

Email ID - [moongipas@gmail.com](mailto:moongipas@gmail.com)

Website - [www.moongipa.net](http://www.moongipa.net)

CIN - L74899DL1994PLC057941

### SHARE TRANSFER AGENT

Skyline Financial Services Pvt.Ltd.

D-153A, 1st Floor, Okhla Industrial

Area, Phase - I, New Delhi - 110020

Tel No. - 011-64732681-88

Email - [girjesh@skylinerta.com](mailto:girjesh@skylinerta.com)

Web - [www.skylinerta.com](http://www.skylinerta.com)

### STATUTORY AUDITORS

Rajesh K Sachdeva & Associates

Chartered Accountants

1013&919, Naurang House, 21,

K.G. Marg, New Delhi - 110001

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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-fourth (24th) Annual General Meeting ("Meeting") of the member(s) of **MOONGIPA SECURITIES LIMITED** ("Company") will be held on Thursday, September 27, 2018 at 11.00 a.m. at Bhan Farm, Qutub Garh Road, Tatesar Village, Delhi - 110081 to transact the following business:-

### Ordinary Business:

1. To receive, consider, and adopt Audited Financial Statements of the company for the Financial Year ended March 31, 2018 and the Report of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Sanjay Jain (DIN 00096938), who retires by rotation and, being eligible, offers himself for re-appointment.
3. Modification to the resolution related to appointment of Statutory Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, effective from May 07, 2018, the consent of the members of the Company be and is hereby accorded to delete the requirement, seeking ratification of appointment of Statutory Auditors (M/s Rajesh K Sachdeva & Associates) at every Annual General Meeting, from the resolution passed at the shareholders meeting held on September 07, 2017.

For **Moongipa Securities Limited**

Date : May 28, 2018  
Place : New Delhi

Sd/-  
(Sanjeev Jain)  
Company Secretary

### NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Item no. 3 to be transacted at the 24th AGM is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND & VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND & VOTE ON POLL INSTEAD OF HIM/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED IN ALL RESPECTS 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.**
3. **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 CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANOTHER PERSON OR SHAREHOLDER.**

4. Member(s)/Proxies/Authorized Representatives are re-requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting. Member(s) who hold equity shares in electronic mode are requested to write the Client ID and DP ID number and those who hold equity shares in physical mode are requested to write their folio number in the attendance slip.
5. Corporate Member(s) intending to send their authorized representative(s) to attend the meeting are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
6. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent (RTA). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
7. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
8. The route map showing directions to reach the venue of the meeting is enclosed.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the meeting.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 24, 2018 to Thursday, September 27, 2018 (both days inclusive).
11. Any Member desirous of getting any information on the accounts or operations of the company is requested to forward his/her queries to the company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
12. Notice of the Meeting and the Annual Report for FY 2017-18 of the Company is being sent by electronic mode to those member(s) whose e-mail IDs are registered with the Company/ Depository Participant(s) unless any member has requested for physical copy of the same. For member(s) who have not registered their e-mail IDs, physical copy of the Notice of the Meeting and the Annual Report for FY 2017-18 are being sent in the permitted mode.
13. **Member(s) who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices etc. from the Company electronically.**
14. Member(s) may also note that the Notice of the Meeting and the Annual Report for FY 2017-18 will also be available on the Company's website [www.moongipa.net](http://www.moongipa.net) for their download also on the website of the respective Stock Exchange at [www.bseindia.com](http://www.bseindia.com).
15. Members are requested to bring their own copies of Annual Report; no spare copies will be available at the venue of meeting.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member(s) holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
17. **SEBI, vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, read with Circular No.EBI/HO/MIRSD/DOS3/CIR/P/2018/115** dated July 16, 2018 inter-alia, mandated RTAs to send a letter under Registered / Speed post seeking PAN and bank details of Shareholders. Therefore, in compliance with the same circular Company is sending letter for seeking PAN and bank details along with notice of AGM.
18. All relevant documents referred to in the Notice of the Meeting shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 1.00 pm) on all working days, upto the date of the meeting.
19. **The Company Whole-Heartedly Welcomes Members/Proxies at the Meeting of the Company. The Members/Proxies may please note that No Gifts/Gift Coupons will be distributed at the Meeting.**
20. **Owing to security concerns, at AGM venue it is not allowed to carry insider briefcase, bags, eatables and the like. Members are attending the AGM are requested to make their own arrangements for the safe keeping of their own belongings.**
21. **Voting through electronic means**
- a. In compliance with provisions of Section 108 of the Act read with Rules prescribed thereunder, as amended and Reg. 44 of the Listing Regulations, the Company is pleased to provide e-voting facility to its members to exercise their right to vote on resolutions proposed to be considered at the meeting by electronic means and the items of business given in the Notice of meeting may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- b. The facility for voting through poll shall be made available at the meeting and the member(s) attending the meeting who have not cast their vote by remote e-voting shall be entitled to cast their vote at the meeting through poll. No voting by show of hands will be allowed at the Meeting. Please note that the member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- c. Members who have casted their vote by both the modes, than vote casted through poll will be treated invalid.
- d. The remote e-voting period commences on Monday, the September 24, 2018 (9:00 A.M.) and ends on Wednesday, September 26, 2018 (5:00 P.M.) During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, September 21, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- e. The process and manner for remote e-voting are as under:
- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on Shareholders/Members
  - 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: 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](http://www.evotingindia.com) and casted your vote earlier for any Company/ entity, then your existing password is to be used. If you are a first time user follow the steps given below.
  - Fill up the following details in the appropriate boxes:
- |                                              |                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent separately to you in the PAN field.</p>                                             |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. order to login.</p> <p>● If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</p> |



- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Members holding shares in physical form will then reach directly the EVSN selection screen. However, member(s) holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Member(s) holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (viii) Click on the relevant EVSN of Moongipa Securities Limited on which you choose to vote.
- (ix) On the voting page, you will see Resolution Description and against the same 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.
- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xiv) If Demat account holder has forgotten the changed login password then enter the User ID and image verification code and click on "Forgot Password" & enter the details as prompted by the system.
- (xv) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Window phone users can download the app from App Store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile phone.
- (xvi) (A) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- (B) They should e-mail 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).
- (C) After receiving the login details they have to create a compliance user who would be able to link the account(s) which they wish to vote on.
- (D) 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.
- (E) 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.
- (xvii) In case you have any queries or issues regarding remote e-voting, you may refer Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 18002005533.
- (xviii) Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice of the meeting and holding shares as of the cut-off date i.e. Friday, September 21, 2018, may follow the same procedure as mentioned above for remote e-voting.
- (xix) The Company has appointed M/s. S. Aggarwal & Associates Practicing Company Secretary (C.P. No. 8989) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (xx) The Chairman shall, at the meeting, 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 Polling Paper for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.
- (xxi) The poll process shall be conducted and a report thereon shall be prepared in accordance with Section 109 of the Act read with the relevant rules made thereunder. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).
- (xxii) The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will, not later than forty eight (48) hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or any other director of the Company authorized by him in writing who shall declare the result of the voting forthwith. The Results declared alongwith the consolidated scrutinizer's report shall be placed on the website of the Company [www.mongipa.net](http://www.mongipa.net) and on the website of CDSL immediately after the declaration of result. The results shall also be immediately forwarded to the Stock Exchanges.
- (xxiii) The results shall also be displayed at the Registered Office and Corporate Office of the Company.
- (xxiv) Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 24th Meeting of the Company scheduled to be held on Thursday, September 27, 2018.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No. 3**

Pursuant to amendment of section 139 of the Companies Act, 2013 effective from May 07, 2018, the requirement related to ratification of appointment of statutory Auditors by the members of the Company at every AGM was omitted.

In view of the above, it is proposed to delete the requirement of seeking ratification of appointment of Statutory Auditors at every AGM from resolution passed at the shareholders meeting held September 07, 2017.

The Board recommends the resolution at Item No. 3 of the Notice, for deleting the requirement of seeking ratification of appointment of Statutory Auditors at every AGM for your approval, as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution mentioned at item no. 3.

**Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company pursuant to Reg. 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.**

**1. Mr. Sanjay Jain, Non-Executive Director**

Mr. Sanjay Jain, aged 50 years, is the Non-Executive Director of the Company. Mr. Jain is a MBA Finance and Law Graduate. He is having vast experience in the financial, capital market, legal & administration sectors.

He has a rich experience of over 30 years in the Non-Banking Financial Company and Capital markets.

He is on the Board of the Company since March 18, 1994 and hold 249,000 equity share of the Company as on March 31, 2018. His re-appointment shall be as per Company's Appointment and Remuneration Policy. During the Financial Year ended March 31, 2018, Mr. Sanjay Jain attended Six meetings of Board of Directors of the Company.

He did not receive any remuneration during FY 2017-18.

Mr. Sanjay Jain is related to Ms. Ruchi Jain, Chairperson and Wholtime Director of the Company, being his Sister. Except above, he is not related with any other Director or Key Managerial Personnel of the Company.

**Directorship as on March 31, 2018:-** Moongipa Capital Finance Limited, Moongipa Securities Limited

Membership of Committees of Companies as on March 31, 2018:

S. No.	Name of the Company	Name of the Committee
1.	Moongipa Capital Finance Limited	Audit Committee Nomination and Remuneration Committee Stakeholder Relationship Committee
2.	Moongipa Securities Limited	Audit Committee Nomination and Remuneration Committee Stakeholder Relationship Committee

For **Moongipa Securities Limited**

Date : May 28, 2018

Place : New Delhi

Sd/-  
(Sanjeev Jain)  
Company Secretary

## BOARD'S REPORT

**Dear Members,**

Your directors have pleasure in presenting the Twenty Fourth (24th) Annual Report, together with the Audited Financial Statement of the Company for the Financial Year ended March 31, 2018 ("FY 2018").

### FINANCIAL HIGHLIGHTS

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

(Amount in Rs.)

Particulars	March 31, 2018	March 31, 2017
Revenue from operation	9555.26	4434.87
Other Income	4631.75	3591.33
<b>Total Revenue</b>	<b>14187.01</b>	<b>8026.20</b>
<b>Profit before Finance cost, Depreciation and Tax</b>	<b>8775.2</b>	<b>5169.82</b>
Finance cost	323.16	32.55
Depreciation	195.01	134.92
<b>Profit before tax</b>	<b>8257.03</b>	<b>3023.85</b>
Less: Tax	2398.40	719.72
<b>Profit for the year</b>	<b>5858.64</b>	<b>2304.12</b>

### REVIEW OF BUSINESS OPERATIONS

During the year under review, your Company achieved total revenue and Net profit of Rs. 14187.01 and Rs. 5858.64 respectively as against total revenue and Net profit of Rs. 8026.20 and Rs. 2304.12 respectively during the previous financial year ended March 31, 2018.

### DIVIDEND

Keeping in view long term interest of the company. Your Directors do not recommend the payment of dividend for the FY 2017-18.

### LISTING OF SECURITIES

The Equity shares of the Company are presently listed on BSE Limited. The Annual listing fees for the year 2018-19 have been paid to the BSE Limited ( Stock Exchange).

### CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business during the year under review. However, Company has applied a licensed from Reserve Bank of India for doing a Non-Banking Financial Activity and hopeful to received in the current Financial year.

### EXTRACT OF ANNUAL RETURN

The extracts of Annual Return as required under the Act in Form MGT - 9 is annexed herewith as **Annexure "A"** forming integral part of this Report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The report on Management Discussion and Analysis as required under Regulation 34 and schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is annexed to this report as Annexure "B". Certain statements in the report 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.

### PUBLIC DEPOSITS

The Company has not invited or accepted any public deposit during the year under review.

### TRANSFER OF RESERVES

During the year under review, your Company does not propose to transfer any amount to reserves.

### SHARE CAPITAL

The paid up equity share capital as on March 31, 2018 was Rs. 50,10,2000. There was no public issue, rights issue, bonus issue or preferential issue during the year. The company has not issued shares with differential voting rights, sweat equity shares not it has granted any stock options.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not provided any loan, guarantees, Investment or securities under Section 186 of the Companies Act, 2013.

### PARTICULARS OF EMPLOYEES, DIRECTORS & KEY MANAGERIAL PERSONNEL

The details of Employees, Directors and Key Managerial Personnel as required under Section 197 of the Act read with Companies (Appointment and Remuneration) Rules, 2014 is annexed herewith as Annexure "C" forming integral part of this Report.

### DIRECTORS AND KEY MANAGERIAL PERSONS

The Company has Four Directors on its Board comprising two Independent Directors and two Non- Independent Directors, one of whom is the Wholtime Director and other a Non- Executive Director.

Ms. Ruchi Jain, Wholtime Director is a Key Managerial Personnel ("KMP") within the meaning of Section 203(1) of the ACT. Mr. Sanjeev Jain and Mr. Mohd Javed Qureshi are the other KMPs, being the Company Secretary and the Chief Financial officer respectively.

In terms of Articles of Association of the Company and provisions of the Act, Mr. Sanjay Jain, Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The Board of Directors recommend his re-appointment for the consideration of the members of the Company at the ensuing AGM.

A brief profile and other details as required under the Act, Secretarial Standard-2 and Listing Regulations, of Directors

proposed to be appointed/re-appointed are annexed to the notice convening AGM.

#### BOARD AND COMMITTEES MEETINGS

The Board meets at regular intervals to, inter-alia, discuss about the Company's Policies and strategy apart from other Board matters. The Tentative annual Calendar of the Board and Committee Meetings is circulated to enable the Directors to plan their schedule and to ensure participation in the meetings. The notice for the Board/Committees Meetings is also given in advance to all the Directors.

The details about the Board/Committee meetings is given at length in Report on Corporate Governance forming part of this Annual Report.

#### DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Director have confirmed to the Board that they meet the criteria of Independence as specified under Section 149(6) of the Act and that they qualify to be an Independent Directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1) (b) of the Listing Regulations.

#### PERFORMANCE EVALUATION

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") stipulate the evaluation of the performance of the Board, its Committees, Individual Directors and the Chairperson. The Company has formulated a Policy for performance evaluation of the Independent Directors, the Board, its Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation framework for assessing the performance of Directors comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired with regard to the Company's business/activities, understanding of industry and global trends, etc.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance and the Directors individually (including Independent Directors) as well as the evaluation of the working of its Committees. Feedback was sought by well-defined and

structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, areas of responsibility, execution and performance of specific duties, obligations and governance, compliance, oversight of Company's subsidiaries, etc.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors who were evaluated on several parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders and knowledge acquired with regard to the Company's business/activities.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non- Executive Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. Qualitative comments and suggestions of Directors were taken into consideration by the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee. The Directors have expressed their satisfaction with the evaluation process.

#### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarizes the Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company. The details of such familiarisation programs for Independent Directors have been disclosed on the website of the Company, the web link for which is

[http://moongipa.net/files/b2c0fe4a88\\_Familiarization%20program%20for%20Ind.%20Dir.%20MSL0001.pdf](http://moongipa.net/files/b2c0fe4a88_Familiarization%20program%20for%20Ind.%20Dir.%20MSL0001.pdf)

#### CORPORATE GOVERNANCE REPORT

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders and business needs of the organization. The Company continues to be compliant with the requirements of Corporate Governance as enshrined in Listing Regulations. In terms of Regulation 27 of Listing Regulations, the Corporate Governance Report along with certificate received from Statutory Auditors of the Company certifying compliance with the conditions of Corporate Governance is annexed as **Annexure "D"** forming integral part of this Report.

The Corporate Governance Report, inter-alia, contains the following disclosures:



- a) Details of Board & Committee Meetings
- b) Whistle Blower Policy (Vigil Mechanism)
- c) Appointment & Remuneration Policy
- d) Performance Evaluation criteria of the Board, its Committees & individual Directors

## CORPORATE POLICY

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company.

The Policies are reviewed periodically by the Board and updated on the basis of need and new Compliance.

### The Key Policies are as follows:

#### I. Nomination and Remuneration Policy

In accordance with the provisions of section 134 (3) (e) of the Companies Act, 2013 read with Section 178 (4) and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company has adopted the policy on appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management, which inter - alia includes the criteria for determining qualifications, positive attributes and independence of directors.

Your company has also adopted policy on remuneration of Directors, Key Managerial Personnel and Employees of the company in accordance with the provisions of sub section (4) of section 178. The Policy is available on the Company's website [www.moongipa.net](http://www.moongipa.net) and the same is as appended as - Annexure "E" and forms part of this report.

#### II. Risk Management Policy

Your company has a comprehensive Risk Management Policy in place and laid down a well defined risk management framework to identify, assess and monitor risks and strengthen controls to mitigate risks. 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

The company promotes ethical behavior in all its business activities and has established a vigil mechanism for its directors, employees and stakeholders associated with the

company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed there under and the Listing Regulation is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

As per the Whistle Blower Policy implemented by the Company, the Employees, Directors, or any Stakeholders associated with the Company are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Company.

The Whistle Blower Policy provides for protected disclosure and protection to the Whistle Blower. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. The Whistle Blower Policy has been appropriately communicated within the Company and is available on the Company's website [www.moongipa.net](http://www.moongipa.net) and the same is attached herewith as Annexure "F"

No personnel have been denied access to the Audit Committee.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as the Company is not covered under the criteria mentioned in Section 135(1) of the Companies Act, 2013.

## STATUTORY AUDITORS AND AUDITORS' REPORT

M/s Rajesh K Sachdeva & Associates, Chartered Accountants, have been appointed as Auditors of the Company to hold the office from the conclusion of the 23rd Annual General Meeting held on September 07, 2017 until the conclusion of the 28th Annual General Meeting to be held in year 2022.

Further, it is informed that the Ministry of Corporate Affairs vide notification No. S.O. 1833 (E) dated 7th May, 2018 has omitted the provision related to ratification of the auditor by the members of the company at the subsequent annual general meetings

In view of the above, it is proposed to delete the requirement of seeking ratification of appointment of statutory Auditors at every AGM from resolution passed at the shareholders meeting held on September 07, 2017.

However, M/s Rajesh K Sachdeva & Associates, Chartered Accountants had confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2019 and accordingly they will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2019.

The Notes of Accounts referred to in the Auditors' Report are self- explanatory and do not call for any further comments.

**INTERNAL AUDITORS**

The Company has appointed M/s R. Mahajan & Associates (Firm Registration Number-0011348N), Chartered Accountants as their Internal Auditors to carry out the Internal Audit of various operational areas of the Company.

**SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT**

The Board of the Directors of the company had appointed M/s Kuldeep Dahiya & Associates, Company Secretaries (Membership No.: 34404 and C.P.No.:18930) conduct the Secretarial Audit of the company pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In accordance with the provisions of sub - section (1) of Section 204, the Secretarial Audit Report for the financial year 2017-18 is appended to this report as Annexure "G". The same does not contain any qualification, reservation or adverse remark or disclaimer.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE INCOME/ OUTFLOW**

As the company is not engaged in the manufacturing activity, the prescribed information regarding compliance of rules relating to the conservation of Energy and Technology absorption pursuant to section 134 (3)(m) of the Companies Act, 2013, read with Rule - 8 (3) of the Companies (Accounts) Rules, 2014 is not provided. The Company does not have any Foreign Exchange Earnings and outgo in the year under review.

**PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions entered at arm's length basis in the ordinary course of business and as in compliance with the applicable provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 there are no materially significant related party transactions made by the company with Promoters, Director or Key Managerial Personnel etc. which may have potential conflict with the interests of the company at large or which warrant the approval of the shareholders, accordingly no transaction as being reported in form AOC-2 in terms of Section 134 of the Companies Act, 2013 however the detail of the transactions with the statements in accordance with the Accounting Standards. The policy on related party transactions as approved by the board is available on company's [website www.moongipa.net](http://www.moongipa.net).

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

There are no pecuniary relationships or transactions of the non executive independent director vis-à-vis the company for the period ending March 31, 2018.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Your Company has in place adequate internal financials control with reference to financial statements, commensurate with the size, scale, and complexity of its operation 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.

Reasonable Financial Controls are operative for all the business activities of the company and no material weakness in the design or operation of any control was observed.

**ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY**

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's Operation in future.

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

Your Company is an equal opportunity employer and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has in place appropriate Policy in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, prohibition & Redressal) Act, 2013, to prevent sexual harassment of its employees. 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 ensures that no employees is disadvantaged by way of gender discrimination.

The Company has not received any complaint on sexual harassment during the financial period ended March 31, 2018.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of your Company have occurred after the closure of the Financial Year 2017-18 and till the date of the report.

**SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES**

The company does have any subsidiary, joint venture or associate company.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013 with respect to Directors responsibility statement, the Directors of the company hereby confirm that:

- i) In preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures.