

## **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

<b>BOARD OF DIRECTORS :</b>	N. L. Sanghai	Director
	Umesh Agarwal	Whole Time Director
	Prabhas Sanghai	Director
	Rahul Kumar Sanghai	Director
	Udit P. Sanghai	Whole Time Director & CFO
	Apsi Nariman Katgara	Independent Director
	Natwarlal Gaur	Independent Director
	Aftab Mohd. Yusuf Diamondwala	Independent Director
	Grishma Khandwala	Independent Director

**BANKERS** : CENTRAL BANK OF INDIA  
STATE BANK OF INDIA

**AUDITOR** : N. K. Jalan and Co.

**INTERNAL AUDITOR** : Gupta Raj and Co.

**REGISTERED OFFICE** : 303/304, A TO Z Industries Estate, G. K. Marg,  
Lower Parel, Mumbai - 400 013.

**E-MAIL** : [info@poloqueen.com](mailto:info@poloqueen.com)

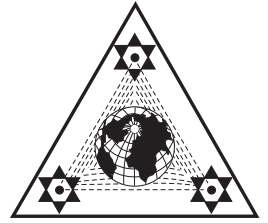
**WEBSITE** : [www.poloqueen.com](http://www.poloqueen.com)



## NOTICE



## 31st ANNUAL REPORT



### POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

**NOTICE** is hereby given that the Thirty First Annual General Meeting of the Shareholders of Polo Queen Industrial and Fintech Limited will be held at The National Sports Club of India, Prince Hall, Lala Lajpatrai Marg, Worli, Mumbai- 400018 on Monday 28th September, 2015 at 4.00 p.m. to transact the following business:

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prabhas Kumar Sanghai (holding DIN 00302947), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nandlal Sanghai (holding DIN 00181592), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration and for the purpose to consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modifications or re-enactment thereof for the time being in force, appointment of M/s. N.K. Jalan & Co., Chartered Accountants (Registration No. 104019W), as Statutory Auditors of the Company to hold office from conclusion of the Thirtieth Annual General Meeting of the Company until the conclusion of the Thirty Third Annual General Meeting, be and is hereby ratified.

#### SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without

modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1)(a) and all other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to mortgage and / or charge and / or otherwise dispose of the immovable and moveable properties, both present and future or whole or substantially the whole of the undertaking or the undertakings of the Company for the purpose of securing any loan whether by way of Term Loan, overdraft or in any other manner obtained or as may be obtained from any Bank, Company, Body Corporate, Financial Institution, other Lending Institution, Firm or Person together with interest, cost, charges, expenses and any other money payable by the Company."

6. To consider and if thought fit to pass with or without modifications the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money from Banks, Companies, Bodies Corporate, Financial Institutions, other Lending Institutions, Firms or Persons on such terms and conditions as may be considered appropriate by them in the interest of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company, apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business, will exceed aggregate of its Paid up Share Capital and Free Reserves, so however that the total amount already borrowed or to be borrowed by the Board of Directors and outstanding at any one time shall not exceed Rs.200,00,00,000/- (Rupees Two Hundred Crores) exclusive of interest.

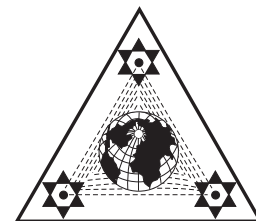
Place : Mumbai  
Date : 6th August, 2015

By Order of the Board of Directors  
(N. L. SANGHAI)  
CHAIRMAN

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## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

### NOTES FOR SHAREHOLDERS' ATTENTION :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Business at the meeting, is annexed hereto.
3. Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in functional areas, names of Companies in which they hold directorships and memberships / chairmanships of board Committees and shareholding, are hereto annexed'.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 21/09/2015 to 28/09/2015 (both days inclusive).
5. Members are requested to notify immediately any change of address;
  - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
  - (ii) to the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Private Limited (R&TA), B-302, Sony Apartment, Opp. St Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072, in respect of their physical share folios, if any, quoting their folio numbers.
6. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Registrar & Share Transfer Agents at their aforesaid addresses.
7. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April, 21, 2011 and April 29, 2011 respectively, has allowed Companies to send official documents through electronic mode.

In the spirit of the above circulars and as part of the Company's Green initiative, the Company may propose to send documents like notice convening the general meetings, financial Statements, Directors' Report, etc., to the e-mail address provided by the members.

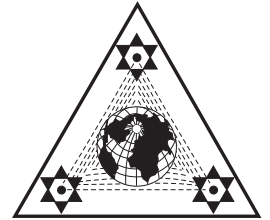
We, therefore appeal to the members to be a part of the said 'Green Initiative' and request the members to register their name in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and/ or DP ID/ Client ID to the dedicated email address at [info@poloqueen.com](mailto:info@poloqueen.com) or login at the R&TA's website : [service@satellitecorporate.com](mailto:service@satellitecorporate.com) and register their request.
8. Members intending to require information about the financial Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.
9. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
10. Members are requested to bring their copy of the Annual report to the Meeting
11. Voting through electronic means:

In accordance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rule, 2014, the business at the General Meeting may be transacted through electronic voting system. The Company is providing a facility for voting by electronic means ("E-voting") to its members holding shares in physical or dematerialized form, as on the cut-off date, being

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### POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

21.09.2015. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities.

Members may also note that the facility for voting through polling paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- (a) Log on to the e-voting website  
[www.evotingindia.com](http://www.evotingindia.com)
- (b) Click on "Shareholders" tab.

- (c) Now, select the "COMPANY NAME" i. e. Polo Queen Industrial and Fintech Limited from the drop down menu and click on "SUBMIT"
- (d) Now enter your ID,
  - a. For CDSL : 16 Digits beneficiary ID.
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holdings shares in Physical Form should enter folio Number registered with the company.
- (e) Next enter the Image Verification as displayed and Click on Login.
- (f) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com)  
And voted on an earlier voting of any Company, then your existing password is to be used.

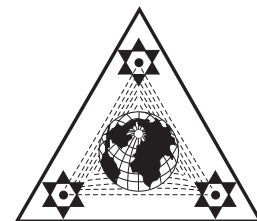
- (g) If you are a first time user follow the steps given below:

	For Members holding shares in Demat form and Physical Form
PAN*	<p>Enter you 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as Physical Shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field</li><li>• In case the folio 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 folio number R12345 then enter RA00R12345 in the PAN field.</li></ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company recorded for the said demat account of folio.</p> <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cutoff date in the Dividend Bank Detail field.</li></ul>

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### POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

- (h) After entering these details appropriately, click on "SUBMIT" tab.
- (i) 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.
- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the EVSN for the relevant <Company Name> i.e. Polo Queen Industrial and Fintech Limited, on which you choose to vote.
- (l) 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.
- (m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (n) 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.
- (o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (q) 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 promoted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (r) The voting period begins on 24th September, 2015 at 9.00 a.m. and ends on 27th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (s) In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (t) Mrs. Grishma Khandwala, Practicing Company Secretary, (Membership No. 6515) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (u) The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.
- (v) The Results declared alongwith the Scrutinizer's report shall be placed on the website of CDSL immediately after the declaration of result by the Chairman. The result shall also be immediately forwarded to CSE Limited.

Place : Mumbai  
Date : 6th August, 2015

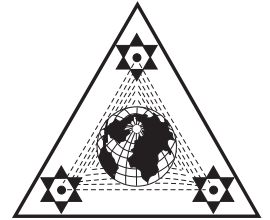
By Order of the Board of Directors  
(N. L. SANGHAI)  
CHAIRMAN



## ANNEXURE TO THE NOTICE



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**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

#### **Item No.5**

As per the provisions of Section 180(1)(a) of the Act, the Board of Directors of a Company cannot, without the consent of the Company by a Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of any of the undertakings of the Company. The Board of Directors of the Company, while borrowing money for the business needs of the Company for meeting its working capital requirement as well as for financing various projects may be required to create a mortgage / charge on the moveable as well immoveable properties of the Company in favour of the concerned lender. Since the relevant Clauses of the security documents empower the lender to take over the properties and assets provided as security and the lenders have the power to sell the said properties and assets to the exclusion of any third party or without the intervention of any Court of law, it may be construed that the creation of mortgage/ a charge on the properties or undertakings of the Company in favour of the lender would attract the provisions of Section 180(1)(a) of the Act. Thus, the consent of the Members is being sought by a Special Resolution to enable the Board of Directors to create such mortgage/ charge.

The Directors recommend the proposed Special Resolution for approval by the Members.

None of the Directors or other Key Managerial Personnel

of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

#### **Item No. 6**

As per provisions of Section 180(1) (c) of the Act, the Board of Directors of a Company cannot, without the consent of the Company by a Special Resolution, borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of its Paid Up Share Capital and Free Reserves, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business.

Keeping in view the Company's growth strategy and future plans, the Company may have to resort to further borrowings as and when considered appropriate, which in the aggregate may exceed the aggregate amount of the Paid Up Share Capital and Free Reserves.

In view of this, it is considered prudent to seek the consent of the Members by way of a Special Resolution in accordance with Section 180(1)(c) of the Act to enable the Board of Directors of the Company to borrow up to a maximum of Rs.200,00,00,000 (Rupees Two Hundred Crores) exclusive of interest.

The Directors recommend the proposed Special Resolution for approval by the Members.

None of the Directors or other Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

Place : Mumbai

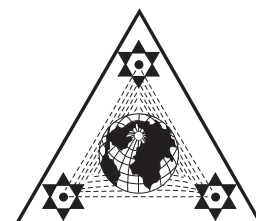
Date : 6th August, 2015

By Order of the Board of Directors  
(N. L. SANGHAI)  
CHAIRMAN

# DIRECTORS REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

## Details of Director seeking Re-appointment at the Annual General meeting

1.	Name of Director	Mr. Prabhas Kumar Sanghai	Mr. Nandlal Sanghai
2.	Director Identification Number (DIN)	00302947	00181592
3.	Date of Birth	14.11.1961	11.10.1950
4.	Date of Appointment	29.04.2008	27.09.1993
5.	Experience in specific areas	30 years experience in Textile & Chemical	45 years experience in Textile & Chemical
6.	Qualifications	Chemical Engineer	B.Com
7.	Directorship in Other Companies	* Paramount Minerals & Chemicals Ltd. * Santino Holdings Pvt. Ltd. * Sanghai Holdings Pvt. Ltd. * Boon Ind. Pvt. Ltd. * Shree Janardana Mills Limited	* Sanghai Holdings Pvt. Ltd. * Bond Estate Pvt. Ltd. * Aajiwan Ind. Ltd. * Maharashtra Textile Processors Association * Santino Holdings Pvt. Ltd. * Vidhata Textiles Pvt. Ltd.
8.	Memberships/Chairmanships of Audit and Stakeholders' Relationship committees across Public Companies	Nil	Nil
9.	Shareholding in the Company (No. of shares)	270000	337600

To

The Members,

Your Directors have pleasure in presenting 31st Annual Report and the Audited Statement of Accounts of your Company for the year ended 31st March, 2015.

## FINANCIAL RESULTS :

The salient features of the Company's working for the year under review are as under:

(` In lacs)

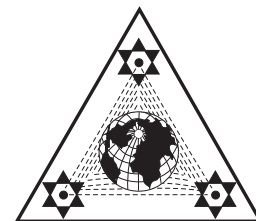
	Year Ended 31.03.2015	Year Ended 31.03.2014
Sales and other Income	4333.29	4372.02
Profit /(Loss) before Interest and Depreciation	178.99	39.57
Less Interest	128.73	77.51
Profit/(Loss) before Depreciation	50.26	(37.94)
Less/Add: Depreciation	8.68	4.24
Profit/(Loss) Before Taxation	41.58	(42.18)
Less: Provision for Taxation (net)	13.60	1.36
Less: Tax Adjustment relating to prior years	-	0.31
Add :Deferred Tax	14.18	0.17
<b>Net Profit/ ( Loss ) after Tax</b>	<b>42.16</b>	<b>(43.67)</b>



# DIRECTORS REPORT



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### Operations

During the year under review the Company has recorded receipts of Rs. 4333.29 Lacs as compared to Rs. 4372.02 Lacs in the previous year and net profit of Rs. 42.16 Lacs as compared to Loss of Rs. 43.67 Lacs In the previous year. The working of the Company is progressing smoothly and the activities with regard to the different products is as per the details given below:

#### Doan Rajkamal

The Company has already commenced trading and marketing of Fabrics, FMCG and other products and they have been well accepted in the market. The Company has diversified and expanded its product portfolio which will improve turnover and profitability and will give the Company scope to grow in this field.

#### Polo Queen Solutions

The Company has appointed KPMG as Management Consultants to prepare a project report to enable the Company to proceed with the business plan for development of an I.T. Park/ ITES/ Data Centre.

#### Polo Queen Minchems

Under this activity the Company is carrying out manufacturing and trading activities in chemicals and minerals and is hopeful of expanding its business in the coming year.

#### Polo Queen Pharma

The Company has completed acquisition of land in Mahad for this division and is in the process of finalising the plans to develop the Pharma unit.

### Dividend

With a view to conserving the resources of your company, your Directors have decided not to recommend Dividend for the year.

### Share Capital

During the year, the Company has allotted 6150000 Equity Shares of Rs.10/- each to the shareholders Polo Queen Infotech and Textile Limited as per the Scheme of Amalgamation approved by the Hon. High Court, Bombay. Accordingly Paid-up Equity Share capital of the Company as on 31/03/2015 stands increased from Rs. 1.00 Crore to Rs. 67.15 Crores.

### Material Changes and Commitment Affecting Financial Position of the Company

There are no material changes and commitments

affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e., 31 March 2015, and the date of the Directors' report.

### Directorate

In terms of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013, for the purpose of determining the Directors liable to retire by rotation, the Independent Directors are not included in the total number of Directors of the Company. Accordingly, Mr. Prabhas Kumar Sanghai (holding DIN 00302947) and Mr. Nandlal Sanghai (holding DIN 00181592) shall retire by rotation at the ensuing Annual General Meeting and being eligible, they have offered themselves for re-appointment as Director of the Company.

Brief profiles of the Directors seeking re-appointment as Directors of the Company are provided in the Notice convening the ensuing Annual General Meeting.

Mrs. Grishma Khandwala, Women Director stepped down from her Directorship of the Company, with effect from 30th June, 2015. The Board places on record its appreciation for the services rendered by Mrs. Khandwala during her tenure as a Director.

### Board Evaluation

Pursuant to the Provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of the Directors individually including Independent Directors, Board as a whole and of its various committees on parameters such as skills, knowledge, participation in meetings, contribution towards Corporate Governance practices, compliance with code of ethics etc.

Independent Directors in terms of Companies Act, 2013 and Clause 49 of the Listing Agreement, carried out performance evaluation of non-independent Directors and Board as a whole with respect to knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence.

The Directors expressed their satisfaction with the evaluation process.

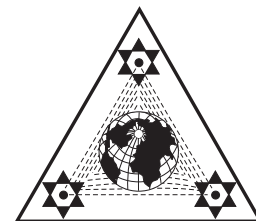
### Meetings

During the year Nine Board Meetings were convened and held. The details thereof are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## DIRECTORS REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

### Key Managerial Personnel

Mr. Umesh Agarwal and Mr. Udit Sanghai were appointed Wholetime Director and Wholetime Director & Chief Financial Officer (CFO) of the Company before the Companies Act, 2013 came into force and Mr. Udit Sanghai CFO is designated as a Key Managerial Person.

### Declaration by Independent Directors

Necessary declarations have been obtained from all the Independent Directors under sub - section (7) of Section 149 of the Companies Act, 2013.

### Subsidiary, Joint Venture or Associate Companies

During the year, no Company has become or ceased to be a subsidiary, joint venture or associate of the Company.

### Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence enclosing of form AOC 2 is not required. Suitable disclosure as required by the Accounting Standard (AS-18) has been made in the notes to the Financial Statements.

### Particulars of Loans, Guarantees or Investments

There were no Loans, Guarantees and Investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013, during the Financial year.

### Business Risk Management

The Company manages and monitors principal risks and uncertainties that can impact ability of the Company to achieve its targets/ objectives. Timely reports are placed before the board for considering various risks involved in the Company business/ operations. The Board evaluates these reports and necessary / corrective actions are then implemented.

A brief report on risk evaluation and management is provided under Management's Discussion and Analysis Report forming part of this Annual Report.

### Internal Financial Controls

The Company has in place, adequate systems and procedures for implementation of internal financial control across the organization which enables the Company to ensure that these controls are operating effectively.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The Company does not own any manufacturing facility and hence the particulars relating to conservation of energy and technology absorption as stipulated in the Companies (Accounts) Rules, 2014 are not applicable. The Company has not earned any foreign exchange but has spent Rs.1,55,97,141/- in Foreign Exchnage during the accounting year ended 2014-15.

### Corporate Social Responsibility (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

### Directors' Responsibility Statement

The Directors would like to assure the Members that the financial statements for the year under review conform in their entirety to the requirements of the Companies Act, 2013. The Directors confirm that :

- the Annual Accounts have been prepared in conformity with the applicable Accounting Standards;
- the Accounting Policies selected and applied on a consistent basis, give a true and fair view of the affairs of the Company and of the profit for the financial year;
- sufficient care has been taken that adequate accounting records have been maintained for safeguarding the assets of the Company; and for prevention and detection of fraud and other irregularities;
- the Annual Accounts have been prepared on a going concern basis;
- the internal financial controls laid down in the Company were adequate and operating effectively;
- the systems devised to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.

### Share Registrar & Transfer Agent

The Company's Registrar & Transfer Agents is Satellite Corporate Services Private Limited (SCSPL). SCSPL is a SEBI registered Registrar & Transfer Agent. The contact details of SCSPL are mentioned in the Report on Corporate Governance. Investors are requested to address their queries, if any to SCSPL; however, in case of difficulties, as always, they are welcome to contact the Company's Compliance Officer, the contact particulars of which are contained in the Report on Corporate Governance.