

# SITA

ENTERPRISES LTD.

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Report  
and  
Accounts  
2016

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## **SITA ENTERPRISES LIMITED**

### **BOARD OF DIRECTORS**

Mr.A.Tulsyan  
Mr.K.K.Agrawal, Independent Director  
Mr.Sandeep S. Rathi, Independent Director  
Smt.S.Tulsyan

### **COMPANY SECRETARY**

Mrs. Heta Mehta

### **BANKERS**

Syndicate Bank  
HDFC Bank  
Barclays Bank

### **AUDITORS**

M/s.Mittal & Mittal  
Chartered Accountants

### **REGISTERED OFFICE**

415-416, Arun Chambers,  
Tardeo Road,  
MUMBAI - 400 034.

CIN : L45202MH1982PLC026737  
PHONE : 022 - 66627383  
FAX : 022 - 66627384  
EMAIL - sitaenterprisesltd@yahoo.com  
WEB - www.sitaenterprises.com

## SITA ENTERPRISES LIMITED NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of the members of Sita Enterprises Ltd. will be held on Friday the 30<sup>th</sup> September, 2016 at 9.00 A.M. at 415-416, Arun Chambers, Tardeo Road, Mumbai - 400 034 to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the company for the year ended 31-3-2016 together with the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Smt. Sanju Tulsyan ( Director Identification Number :00659808) who retires from office by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT The appointment of Mittal & Mittal, Chartered Accountants (Firm Registration Number: 106457W), as Auditors of the Company made till the conclusion of Thirty-Forth Annual General Meeting (AGM) which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this AGM till the conclusion of the next AGM of the Company at such remuneration as shall be fixed by the Directors of the Company.”

By order of the Board

Mumbai, 19<sup>th</sup> August, 2016

Mrs. Heta Mehta  
Company Secretary

### NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

Members are requested to note that a person can act as proxy on behalf of not exceeding fifty (50) Members and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Register of Members and Share Transfer Register of the Company will be closed from 26<sup>th</sup> to 30<sup>th</sup> September, 2016 (both days inclusive).

### 3. E-Voting

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended in 2015 and SEBI listing regulations, the Company provides facility to the members to exercise their right to vote at the 33<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd. For conducting this e-voting activity in a fair and transparent manner, the Board of Directors has appointed Mr. V. K. Mishra a Practising Company Secretary, Mumbai (FCS 5023 CP 4279) as Scrutinizer. The procedure of e-voting along with instructions is attached as a part of Notice.
  - b. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
  - c. The members who have casted 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.
4. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of the folios along with relevant share certificates to the Link Intime India Private Limited.
  5. The company has appointed Key Managerial Personnel - Mrs. Heta Mehta as Company Secretary and Mr. Vasant Kumar Vora as a Chief Financial Officer.
  6. The Register of Directors and Key Managerial Personnel, their shareholdings, Contract Register in which they are interested and other relevant documents will be available for inspection by the members at the Annual General Meeting.
  7. Copies of all documents referred to in the notice are available for inspection at the Registered Office of the Company between 2 p.m. and 4 p.m. IST on all working days till the date of the Annual General Meeting.
  8. Members desirous of seeking any further information about the financial statements and/or operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, at least ten days in advance of AGM, so that the information, to the extent practicable, can be made available at the meeting.

### 9. Detail of Directors:

- a. Re-appointment at the AGM:

Name of the Director – Mrs. Sanju Tulsyan ; DIN- 00659808; Date of Birth- 27/01/1963; Age- 53 years; No. of shares held in company- 63900 ; Category- Promoter; List of other Public Companies in which Directorship/ Chairmanship held as on 31/3/2016- Sita Offers & Bourse Expertise Ltd. and Goyal Housing And Finance Limited; Member of the Committees of other Companies- Nil.

By order of the Board

Mumbai, 19<sup>th</sup> August, 2016

Mrs. Heta Mehta  
Company Secretary

## PROCEDURE FOR REMOTE E-VOTING

### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday 27<sup>th</sup> September, 2016 (9:00 a.m.) and ends on Thursday 29<sup>th</sup> September, 2016 (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 Friday 23<sup>rd</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - (a) For CDSL: 16 digits beneficiary ID
  - (b) For NSDL 8 Character DP ID Followed by 8 Digits Client ID.
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

|                       | <b>For Members holding shares in Demat Form and Physical Form</b>   |
|-----------------------|---|
| 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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / Address Sticker.</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 | 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"> <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 member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul> |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be

also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Sita Enterprises Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If 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.
- (xviii) Note for Non-Individual Shareholders and Custodians:
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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 scrutinizer to verify the same.

**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](http://www.evotingindia.com), under help Section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)**

## SITA ENTERPRISES LIMITED

### DIRECTORS' REPORT

#### To The Members:

Your Directors have pleasure in submitting the Thirty-third Annual Report of the Company together with the audited Annual Accounts showing the financial position of the Company for the year ended on 31<sup>st</sup> March 2016.

#### Management Discussion & Analysis:

i) Industry structure and development: The Company is an investment and finance Company and has invested funds in Shares, Securities, Venture Capital Fund, Properties, Loans and Advances.

ii) Opportunities & Threats: The Company is keeping a close watch on the trends in industry for making investments in accordance with its size of operations. It is also taking into account the possible threats due to external factors.

iii) Segment-wise or product-wise performance: The Company operates only in the segment of finance and investment and as such there are no reportable segments wise or product wise performance.

iv) Outlook: Baring the unforeseen circumstances and the risks and concerns, the management is hopeful to achieve reasonable performance in the current financial year: 2016-2017.

v) Risks and concerns: The Company has exposure in Shares, Securities, Properties, Loans & Advances and any adverse development in stock market and industry will have an impact on the Company's performance.

vi) Internal control systems and their adequacy: The Company has adequate internal control systems commensurate for its limited operations. The Company has appointed Internal Auditors to observe the Internal Controls, whether the work flow of organization is being done through the approved policies of the Company. The observations of internal auditors are considered by the Audit Committee of the Board.

#### vii) Financial & Operational performance

The Financial and Operational performance during the year was as under:-

|                        | Rupees in Lacs |
|------------------------|----------------|
| GROSS INCOME           | 22.25          |
| Gross Operating Profit | 8.03           |
| Depreciation           | 0.02           |
| PROFIT BEFORE TAX      | 8.01           |
| Provision for Taxation | 1.51           |
| PROFIT AFTER TAX       | 6.50           |

#### Dividend and Transfer to Reserves:

Your Directors do not recommend any dividend for the year ended on 31<sup>st</sup> March 2016. An amount of Rs. One Lac has been transferred from surplus balance in Statement of Profit And Loss to general reserve during the year.

#### Directors and Key Managerial Personnel:

Mrs. Sanju Tulsyan retires from the Board by rotation and being eligible offers herself for re-appointment as director.

During the year key managerial personnel - The Company Secretary and Chief Financial Officer of the company resigned. The Company is working for their replacement and hopes to appoint suitable persons at the earliest possible time.

During the year seven board meetings were convened and held.

Mr. S. Rathi and Mr. K.K. Agrawal are Independent Directors. They have given declarations under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

Apart from sitting fees paid to independent director no other remuneration is paid to directors. Commensurate with very limited size of operations of the company the Board has, on recommendation of Nomination and Remuneration Committee -

i. Framed a policy for selection and appointment of Directors and Senior Management and their remuneration. As per company's policy the independent director should possess fair professional qualification, sound ethics and attributes and should meet the criteria of independence.

ii. Adopted a framework for performance evaluation of the Board, its Committees, individual directors and chairperson through a survey questionnaire. The survey questionnaire broadly covers various aspects of board functioning, composition of Board and its committees, culture, execution and performance of specific duties, obligation and governance.

#### Particulars of loans, guarantees or investment:

The Company, a non banking finance company registered with Reserve bank of India, is engaged in investment and lending activities. The provisions of section 186 of the Companies, Act 2013 are not applicable to it.

#### Audit Committee:

The Company has constituted an audit committee with Mr. S Rathi as chairman, Mr. K K Agrawal and Mr. A. Tulsyan as members. All recommendations of audit committee have been accepted by the board.

#### Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(C) of the Companies Act, 2013:

- That in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;