

# SARVOTTAM FINVEST LIMITED

**Annual Report 2016-2017**

<b>Board of Directors</b>	<b>Manoj Sethia</b> Chairman <b>Dilip Kumar Gupta</b> Managing Director <b>Rajesh Shah</b> Independent Director <b>Sony Agarwal</b> Independent Director <b>Manoj Kumar Chetani</b> Independent Director
<b>Company Secretary and Chief Compliance Officer</b>	<b>Smita Jain</b>
<b>Chief Financial Officer</b>	<b>Rajendra Kumar Mundhra</b>
<b>Audit Committee</b>	<b>Rajesh Shah</b> <b>Sony Agarwal</b> <b>Manoj Sethia</b>
<b>Stakeholders' Relationship Committee</b>	<b>Manoj Sethia</b> <b>Rajesh Shah</b> <b>Dilip Kumar Gupta</b>
<b>Nomination and Remuneration Committee</b>	<b>Rajesh Shah</b> <b>Manoj Sethia</b> <b>Sony Agarwal</b>
<b>Auditors</b>	<b>M/s. V. Goyal &amp; Associates</b> Chartered Accountants
<b>Bankers</b>	<b>IndusInd Bank Limited</b>
<b>Registered Office</b>	3, Bentinck Street, 2 <sup>nd</sup> Floor Kolkata - 700 001 Telephone: 033 - 65366663 Fax: 033 - 2210 0875 e-mail: sarvottamfinvest@gmail.com website: www.sarvottamfinvest.in
<b>CIN</b>	<b>L65993WB1978PLC031793</b>
<b>Registrar and Share Transfer Agent</b>	<b>ABS Consultant Pvt. Ltd.</b> Room No. 99, 6th Floor, Stephen House, 4, B.B.D Bag (East), Kolkata - 700 001 Telephone: 033 - 22301043 / 22430153 e-mail: absconsultant@vsnl.net

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**NOTICE**

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the Members of **Sarvottam Finvest Limited** will be held at the Registered Office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata-700001 at 3:00 P.M. on Saturday, the 23<sup>rd</sup> September, 2017 to transact the following businesses:-

**AS ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 together with the Director's Report and Auditors' Report thereon.
2. To Re-appointment of Statutory Auditors of the Company and to fix their remuneration.  
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an  
**Ordinary Resolution:**  
“**RESOLVED THAT** M/s. V. Goyal & Associates, Chartered Accountants (Firm Registration No.312136E) be and is hereby re-appointed as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 43<sup>rd</sup> Annual General Meeting, to be scheduled in 2022 and to fix their remuneration.
3. To appoint a director in place of Mr. Manoj Sethia (DIN: 00585491), who retires by rotation and being eligible, offers himself for re-appointment.

**By order of the Board**

Place: Kolkata  
Date: 29<sup>th</sup> May, 2017

**Smita Jain**  
*Company Secretary*

**NOTES**

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company at its registered office not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. Proxies submitted on behalf of Limited Companies, Body Corporates, Societies etc. must be supported by appropriate resolution/authority, as applicable. Blank Proxy form is attached.
3. Route-map to the venue of the Meeting is provided in the notice for the convenience of the members.
4. Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Register of Members and Share Transfer Books of the Company will remain closed from 18.09.2017 to 23.09.2017(both days inclusive).
6. Brief resume of the Director being re-appointed, nature of the expertise in specific functional areas, names of Indian Public Limited Companies in which he holds directorship and membership/Chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the notice forming part of Annual Report.
7. The Company's shares are listed on The Calcutta Stock Exchange Ltd. and BSE Ltd. with scrip Code 10012144 and 539124 respectively.
8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during office hours on all working days except Sundays and Holidays between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agents.
10. Members are requested:
  - a) To bring their attendance slip along with their copy of Annual Report to the Meeting;
  - b) To quote their Ledger Folio No./DP ID and Client ID in all communications addressed to the Company;
  - c) To notify immediately any change in your address (including pin code), bank details to Company/RTA in case the shares are held in physical form; and
  - d) In case the shares held in dematerialized form please update any change in your address (including pin code), bank details to your respective Depository Participant.
11. **Voting through electronic means**
  1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the Annual General Meeting using electronic means and business may be transacted through remote e-voting. The Company has engaged the service of Central Depository Services (India) Ltd. (CDSL) as the authorized agency to provide the remote e-voting facilities.

## SARVOTTAM FINVEST LIMITED

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The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

The notice of the e-voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-voting particulars are provided at the bottom of the Attendance Slip.

The remote e-voting period begins from 20-09-2017 from 9.00 A.M. and ends on 22-09-2017 till 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/entitlement date of 16-09-2017 may cast their vote electronically. The remote e-voting module shall be disabled by Central Depository Services (India) Ltd. for voting thereafter.

### The Instructions for E-Voting are as under:

- a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click on "Shareholders" tab.
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith "**Sarvottam Finvest Limited**" from the drop down menu and click on "SUBMIT".
- d. Now enter your User ID (as mentioned in the Attendance Slip):
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Members holding 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. However, if you are a first time user, please use the e-voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will directly reach the Company selection screen. However, members holding shares in demat form will 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 Central Depository Services (India) Ltd. 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 in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the relevant EVSN "**Sarvottam Finvest Limited**" for 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 Resolutions.
- 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 image verification code, click on Forgot Password & enter the details as prompted by the system.
- r. For Non-Individual Shareholders and Custodian:
- Institutional shareholders (i.e. other than Individuals, HUF etc.) are required to log on to [https:// www.evotingindia.com](https://www.evotingindia.com) and register themselves as Corporate.
  - 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) 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.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Authorized Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. 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).
- III. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. Any person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e. 16.09.2017, may obtain the User ID and password for Remote E-voting by sending request at [sarvottamfinvest@gmail.com](mailto:sarvottamfinvest@gmail.com).
- V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 16.09.2017.
- VI. Mr. Arun Kumar Jaiswal, a Practicing Company Secretary, (ACS No. 29827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall, after scrutinizing the votes cast at the Annual General Meeting and through Remote E-voting, not later than 2 (two) days from the conclusion of the Annual General Meeting make a consolidated Scrutinizer's report and submit the same to the Chairman.
- VIII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.sarvottamfinvest.in](http://www.sarvottamfinvest.in) and on the website of Central Depository Services (India) Ltd. viz. [www.evotingindia.com](http://www.evotingindia.com) within two days of passing of the resolutions at the 38<sup>th</sup> Annual General Meeting (AGM) of the Company on 23<sup>rd</sup> September, 2017 and communicate to the BSE Ltd. and The Calcutta Stock Exchange Ltd., where Equity Shares of the Company are listed.

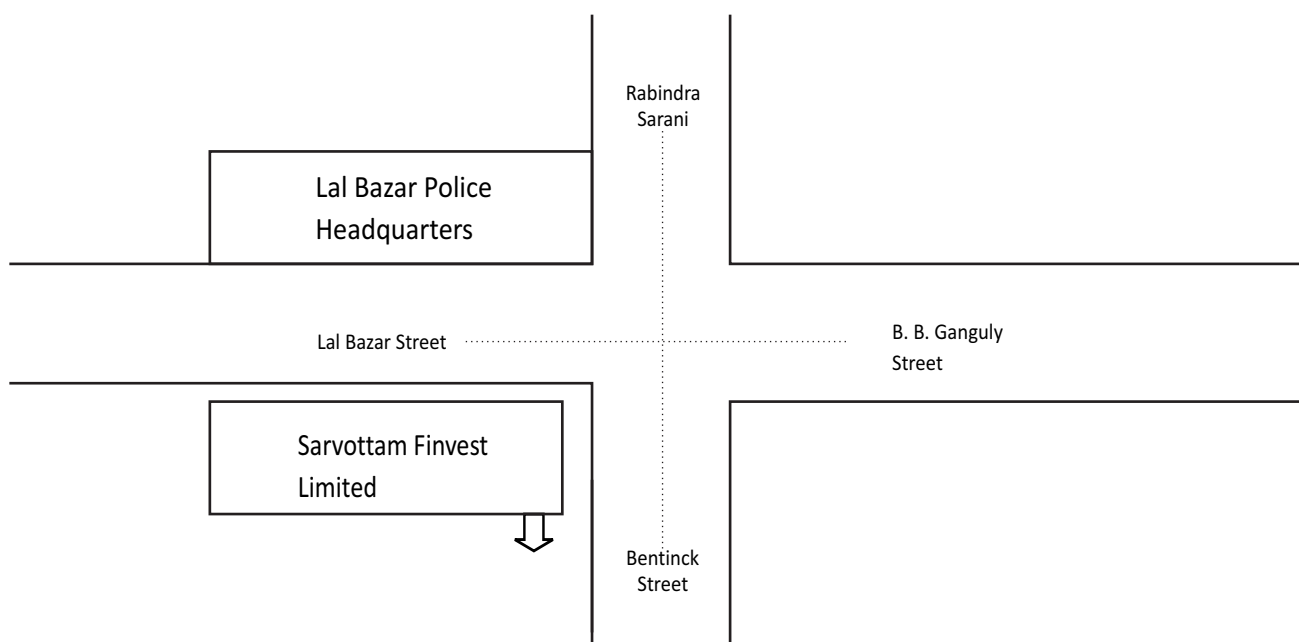
Place: Kolkata

Date: 29<sup>th</sup> May, 2017

**By order of the Board**

Smita Jain  
Company Secretary

## Route Map to the Venue of the 38<sup>th</sup> Annual General Meeting of Sarvottam Finvest Limited



### Annexure

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the director seeking re-appointment at the forthcoming Annual General Meeting (Refer item no. 3 of the Notice)

<b>Name of Director</b>	<b>Mr. Manoj Sethia</b>
<b>Date of Birth</b>	7 <sup>th</sup> May, 1970
<b>Qualification</b>	FCA, ACS, ACMA
<b>Expertise in specific functional area</b>	He is an eminent professional having experience in the field of Finance and Corporate Law.
<b>Directorship Held in other Companies (Excluding foreign companies)</b>	Tribute Trading and Finance Limited
<b>Membership/Chairmanship of Committees of other Indian Public Companies</b>	Members of Audit Committee, Stakeholder Relationship Committee & Nomination and Remuneration Committee: <b>Tribute Trading and Finance Limited</b>
<b>Number of shares held in the Company as on 31<sup>st</sup> March, 2017</b>	50
<b>Directors' inter-se relationship</b>	NIL

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 38<sup>th</sup> Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2017.

### FINANCIAL RESULTS

Amount in Lakhs

Particulars	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
<b>Profit before tax</b>	<b>13.72</b>	<b>10.69</b>
Less: Tax Expense	4.46	3.83
<b>Profit after tax</b>	<b>9.26</b>	<b>6.86</b>
Add: Balance brought forward from previous year	34.87	29.38
<b>Balance available for appropriation</b>	<b>44.13</b>	<b>36.24</b>
<b>Appropriations:</b>		
Transfer to Statutory Reserve u/s 45IC of RBI Act	1.85	1.37
<b>Balance carried to Balance Sheet</b>	<b>42.28</b>	<b>34.87</b>

### DIVIDEND

With a view to conserve resources for growth of Company, the Board recommends no dividend for the year ended 31<sup>st</sup> March, 2017.

### TRANSFER TO RESERVE

The Company did not transfer any amount to General Reserve during the year.

### PUBLIC DEPOSITS

The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company. The Company has neither invited nor accepted/renewed any deposits from the public within the meaning of Chapter V of Companies Act, 2013 or extant regulations of the Reserve Bank of India during the year under review.

### CAPITAL STRUCTURE

During the year, there has been no change in the capital base of the Company, which comprises of 75,00,000 Equity Shares of Rs.10/-each.

### CHANGE IN NATURE OF THE BUSINESS

There has been no change in the nature of business of the Company during the year.

### STATUTORY & LEGAL MATTERS

There has been no significant and/or material order(s) passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

There have no changes in the composition of the Board of Directors during the year 2016-17.

In terms of the provisions of the Companies Act, 2013, Mr. Manoj Sethia, retires by rotation from the Board of Directors of the Company at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

### DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There are no Subsidiaries, Joint Ventures and Associate Company during the financial year 2016-17 under review.



### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with the proper explanation relating to material departures;
- b) The Directors had selected such accounting policies as mentioned in the Notes to Financial Statements and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2017 and of the profit of the Company for the year ended on that date;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Accounts for the financial year ended 31<sup>st</sup> March, 2017 on 'going concern' basis;
- e) 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 in compliance with section 134(5)(e) of the Companies Act, 2013
- f) 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.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received the necessary declaration from each Independent Director of the Company under section 149(7) of Companies Act, 2013 that they meet the criteria of Independence as laid down under the provisions of sub-section (6) of section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **AUDITORS AND AUDITORS' REPORT**

#### **(A) Statutory Auditors:-**

Pursuant to provision of Section 139 of the Companies Act, 2013 and Rules made thereunder, the current auditors of the Company, M/s. V. Goyal & Associates., Chartered Accountants are eligible to hold the office for further period of five years upto 2022.

The Members are therefore requested to appoint M/s. V. Goyal & Associates., Chartered Accountants as auditors for 5 (five) consecutive years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 43<sup>rd</sup> Annual General Meeting to be scheduled in 2022 and to fix their remuneration for 2017-2018.

The observations made by the auditor's in the Auditors' Report are self explanatory and do not contain any qualification or any adverse remarks and, therefore need no further clarifications or any further explanations as required under sub-section (3) of section 134 of Companies Act, 2013.

#### **(B) Secretarial Auditor:-**

The Board has appointed Mr. Arun Kumar Jaiswal, Practicing Company Secretary to hold the office of the Secretarial Auditor for a period of five years i.e. from financial year 2016-17 to 2020-21 to conduct the Secretarial Audit and submit Secretarial Auditors' Report pursuant to sub-section (1) of section 204 of Companies Act, 2013 and Rules made thereunder, for the financial year 2016-17.

The report is self explanatory and do not contain any reservation, qualification or adverse remarks The Secretarial Auditors' Report is annexed to this report as **Annexure-A**.

### **FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT**

No frauds have been reported by auditors of the Company during the year under review.

### **MEETINGS OF THE BOARD**

Five meetings of the Board of Directors were held during the year. The details of various Board Meetings are provided in the Corporate Governance Report of this Annual Report.

## CORPORATE GOVERNANCE

Transparency is the cornerstone of your Company's philosophy and all requirements of Corporate Governance are adhered to both in letter and spirit. All the Committees of the Board of Directors meets at regular intervals as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Board of Directors has taken all the necessary steps to ensure compliances with all statutory requirements. The Directors and Key Managerial Personnel of your Company have complied with the approved code of conduct for the Board and Senior Management.

The Report on Corporate Governance as required under regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as a separate section forming part of the Annual Report. The Auditors' Certificate on compliance with Corporate Governance Requirements is also attached to this report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of provision of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the management discussion and analysis report for the year is presented, in a separate section forming part of the Annual Report.

## LISTED WITH STOCK EXCHANGES

The Company's share continues to remain listed with BSE Ltd. and The Calcutta Stock Exchange Ltd. The Company has paid the annual listing fees for the year 2017-18 to both the Stock Exchanges.

## MATERIALS CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company, which have occurred since 31<sup>st</sup> March, 2017, being the end of the financial year of the Company.

## INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

## MANAGERIAL REMUNERATION

In terms of the provision of Section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or amendment thereof, if any, in respect of the managerial personnel of the company is attached here as **Annexure-B**.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are no employees who are in receipt of remuneration in excess of the limit specified under section 134(3)(q) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of Energy: NA

(B) Technology Absorption: NA

(C) Foreign Exchange Earnings and Outgo:

The details of Foreign Exchange transactions are as below:

Foreign Exchange Earnings: Rs. Nil

Foreign Exchange Outgo : Rs. Nil

## RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. Details of materially significant related party transactions that are the transactions of a material nature between the Company and the Promoters, Management, Directors or their relatives etc. are disclosed in the Note No. 21(B) of the Financial Statements in compliance with the Accounting Standard relating to "Related Party Disclosures".

There are no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which may have a potential conflict with the interest of the Company.