

Sarvottam Finvest Limited

41st Annual Report 2019-20

Board of Directors:**Manoj Sethia**

Chairman

Dilip Kumar Gupta

Managing Director

Rajesh Shah

Independent Director

Sangeeta Sethia

Non-Independent Non-Executive Director

Mali Chand Agarwala

Independent Director

Mukesh Agarwala

Independent Director

Anupama Madhogarhia

Independent Director

Company Secretary and Chief Compliance Officer:**Pooja Sethia****Chief Financial Officer:****Rohit Jain****Audit Committee:****Rajesh Shah****Mali Chand Agarwala****Manoj Sethia****Stakeholders' Relationship Committee:****Manoj Sethia****Rajesh Shah****Dilip Kumar Gupta****Nomination and Remuneration Committee:****Mali Chand Agarwala****Manoj Sethia****Rajesh Shah****Auditors:****M/s. V. Goyal & Associates**

Chartered Accountants

Bankers:**IndusInd Bank Limited****RBL Bank Limited****Registered Office:**

3, Bentinck Street, 2nd Floor

Kolkata-700 001

Telephone: 033-2210-0875

e-mail: sarvottamfinvest@gmail.com

website: www.sarvottamfinvest.in

CIN:**L65993WB1978PLC031793****Registrar and Share Transfer Agent:****ABS Consultant Pvt. Ltd.**

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 Forty First 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 Wednesday, the 30th September, 2020 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 31st March 2020 together with the Director's Report and Auditors' Report thereon.
2. To appoint a director in place of Mr. Manoj Sethia (DIN: 00585491), who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS

3. Appointment of Mr. Mali Chand Agarwala (DIN: 00772091) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other Applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof or the time being in force), Mr. Mali Chand Agarwala (DIN: 00772091), who was appointed as an Additional Director under section 161(1) of the Companies Act, 2013 with effect from 01/04/2020 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an independent director of the Company to hold office for five consecutive years, upto the conclusion of the Annual General Meeting of the Company to be held in the Calendar year 2025."

4. Appointment of Mr. Mukesh Agarwal (DIN: 08836416) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other Applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof or the time being in force), Mr. Mukesh Agarwal (DIN: 08836416), who was appointed as an Additional Director under section 161(1) of the Companies Act, 2013 with effect from 01/04/2020 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an independent director of the Company to hold office for five consecutive years, upto the conclusion of the Annual General Meeting of the Company to be held in the Calendar year 2025."

5. Appointment of Mrs. Anupama Madhogarhia (DIN: 06674373) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other Applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof or the time being in force), Mrs. Anupama Madhogarhia (DIN: 06674373), who was appointed as an Additional Director under section 161(1) of the Companies Act, 2013 with effect from 10/07/2020 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an independent director of the Company to hold office for five consecutive years, upto the conclusion of the Annual General Meeting of the Company to be held in the Calendar year 2025."

By order of the Board

Pooja Sethia
Company Secretary
Membreship No.61340

Place: Kolkata
Date: 05.09.2020

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 24.09.2020 to 30.09.2020 (both days inclusive).
6. Brief resume of the Directors being appointed/re-appointed, nature of the expertise in specific functional areas, names of Indian Public Limited Companies in which he/she 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 BSE Ltd. and The Calcutta Stock Exchange Ltd. with scrip Code 539124 and 10012144 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. Updation of Members' Details:**
The format of Register of Members prescribed by Ministry of Corporate Affairs under the Act requires the Company/Registrar and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A form requesting for such additional details is appended to this Notice. Members holding shares in physical form are requested to submit the form duly filled in to the Company or ABS Consultant Private Limited.
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

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.

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 27-09-2020 from 9.00 A.M. and ends on 29-09-2020 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 23-09-2020 may cast their vote electronically. The remote e-voting module shall be disabled by Central Depository Services (India) Ltd. for voting there after.

The Instructions for E-Voting are as under:

- a. Log on to the e-voting website: 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 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> 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.
 - 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 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.
- I. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - II. 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.
 - III. 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. 23.09.2020, may obtain the User ID and password for Remote E-voting by sending request at sarvottamfinvest@gmail.com.
 - IV. 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 23.09.2020.
 - V. M/s Agarwal Priti & Associates, a Practicing Company Secretary, (ACS No. 26513) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - VI. The Scrutinizer shall, after scrutinizing the votes cast at the Annual General Meeting and through Remote E-voting, not later than 3 (three) days from the conclusion of the Annual General Meeting make a consolidated Scrutinizer's report and submit the same to the Chairman.
 - VII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.sarvottamfinvest.in and on the website of Central Depository Services (India) Ltd. viz. www.evotingindia.com within three days of passing of the resolutions at the 41st Annual General Meeting (AGM) of the Company on 30th September, 2020 and communicate to the BSE Ltd and The Calcutta Stock Exchange Ltd., where Equity Shares of the Company are listed.

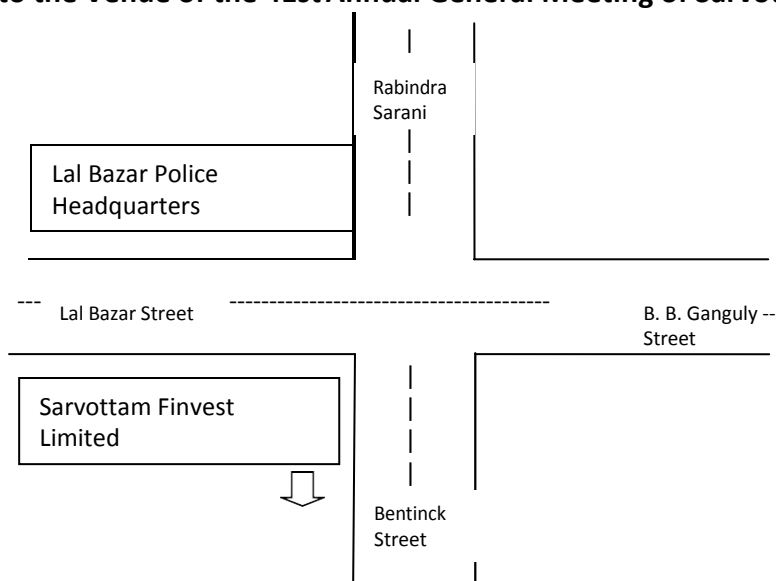
By order of the Board

Pooja Sethia
Company Secretary
Membership No.61340

Place: Kolkata

Date: 05.09.2020

Route Map to the Venue of the 41st Annual General Meeting of Sarvottam Finvest Limited



EXPLANATORY STATEMENT [PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (the Act)]**Item No. 3**

Pursuant to section 161 of the Companies Act, 2013, the Board of Directors pursuant to the recommendations of the Nomination and Remuneration Committee, by passing resolution on 01/04/2020 appointed Mr. Mali Chand Agarwala (DIN: 00772091) as an Additional Director (Independent and Non-Executive) of the Company to hold such office till the conclusion of the ensuing Annual General Meeting of the Company. In terms of section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Mali Chand Agarwala being eligible, offers himself for appointment and is proposed to be appointed as an Independent Director for five consecutive years, at the ensuing Annual General Meeting. In the opinion of the Board, Mr. Mali Chand Agarwala fulfils the conditions specified in the Companies Act, 2013 read with relevant rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. Mali Chand Agarwala as an Independent Director setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered office the Company on all working days except Saturday, Sunday and public holidays between 11:00 A.M. and 1:00 P. M. upto the date of AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mali Chand Agarwala as an Independent Director, for the approval by the Members of the Company.

Brief particulars of Mr. Mali Chand Agarwala as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed to this Notice. Mr. Mali Chand Agarwala does not hold any Equity Shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Except Mr. Mali Chand Agarwala being an appointee, none of the directors and key managerial personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the resolution set out at item No. 3 of the Notice. This Explanatory Statement may also be regarded as a Disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI.

The Board of Directors, therefore, recommend the resolutions for approval of the Members.

Item No. 4

Pursuant to section 161 of the Companies Act, 2013, the Board of Directors pursuant to the recommendations of the Nomination and Remuneration Committee, by passing resolution on 01/04/2020 appointed Mr. Mukesh Agarwal (DIN: 08836416) as an Additional Director (Independent and Non-Executive) of the Company to hold such office till the conclusion of the ensuing Annual General Meeting of the Company. In terms of section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Mukesh Agarwal being eligible, offers himself for appointment and is proposed to be appointed as an Independent Director for five consecutive years, at the ensuing Annual General Meeting. In the opinion of the Board, Mr. Mukesh Agarwal fulfils the conditions specified in the Companies Act, 2013 read with relevant rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. Mukesh Agarwal as an Independent Director setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered office the Company on all working days except Saturday, Sunday and public holidays between 11:00 A.M. and 1:00 P. M. upto the date of AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mukesh Agarwal as an Independent Director, for the approval by the Members of the Company.

Brief particulars of Mr. Mukesh Agarwal as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed to this Notice. Mr. Mukesh Agarwal does not hold any Equity Shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Except Mr. Mukesh Agarwal being an appointee, none of the directors and key managerial personnel of the Company

or their relatives are concerned with or interested in, financial or otherwise, in the resolution set out at item No. 4 of the Notice. This Explanatory Statement may also be regarded as a Disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI.

The Board of Directors, therefore, recommend the resolutions for approval of the Members.

Item No. 5

Pursuant to section 161 of the Companies Act, 2013, the Board of Directors pursuant to the recommendations of the Nomination and Remuneration Committee, at its meeting held on 10/07/2020 appointed Mrs. Anupama Madhogarhia (DIN: 06674373) as an Additional Director (Independent) of the Company to hold such office till the conclusion of the ensuing Annual General Meeting of the Company. In terms of section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Anupama Madhogarhia being eligible, offers herself for appointment and is proposed to be appointed as an Independent Director for five consecutive years, at the ensuing Annual General Meeting. In the opinion of the Board, Mrs. Anupama Madhogarhia fulfils the conditions specified in the Companies Act, 2013 read with relevant rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mrs. Anupama Madhogarhia as an Independent Director setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered office the Company on all working days except Saturday, Sunday and public holidays between 11:00 A.M. and 1:00 P. M. upto the date of AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Anupama Madhogarhia as an Independent Director, for the approval by the Members of the Company.

Brief particulars of Mrs. Anupama Madhogarhia as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed to this Notice. Mrs. Anupama Madhogarhia does not hold any Equity Shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Except Mrs. Anupama Madhogarhia being an appointee, none of the directors and key managerial personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the resolution set out at item No. 5 of the Notice. This Explanatory Statement may also be regarded as a Disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI.

The Board of Directors, therefore, recommend the resolutions for approval of the Members.

Annexure

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the director seeking appointment/re-appointment at the forthcoming Annual General Meeting (Refer item no.6 of the Notice)

Name of Director	Mr. Manoj Sethia	Mr. Mali Chand Agarwala	Mr. Mukesh Agarwal	Mrs. Anupama Madhogarhia
Date of Birth	7 th May, 1970	1 st January, 1968	13 th June, 1991	2 nd October, 1989
Qualification	FCA, ACS, ACMA	B.Com	ACA	FCA
Expertise in specific functional area	He is an eminent professional having experience in the field of Finance and Corporate Law.	He is having experience in the field of business for more than 27 years	He is an eminent professional having experience in the field of Finance and Accounts .	An eminent professional having more than 8 years of experience in the field of Finance and Corporate Law.
Directorship Held in other Companies (Excluding foreign companies)	Tribute Trading and Finance Limited Mihika Industries Limited	Tribute Trading and Finance Limited Mihika Industries Limited	Tribute Trading and Finance Limited	Tribute Trading and Finance Limited
Membership/Chairmanship of Committees of other Indian Public Companies: Tribute Trading and Finance Limited	Chairman: Stakeholders Relationship Committee Member: 1. Audit Committee 2. Nomination and Remuneration Committee	Member: 1 .Audit Committee 2 .Nomination and Remuneration Committee	NIL	Chairman: Nomination and Remuneration Committee
Membership/Chairmanship of Committees of other Indian Public Companies: Mihika Industries Limited	Chairman: Stakeholders Relationship Committee Member: Nomination and Remuneration Committee	Member: 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders Relationship Committee	N.A.	N.A.
Number of shares held in the Company as on 31 st March, 2020	50	NIL	NIL	NIL
Directors' inter-se Relationship	Mr. Manoj Sethia is husband of Mrs. Sangeeta Sethia	None	None	None

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 41st Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS**(Rs. in Lakhs)**

Particulars	31st March, 2020	31st March, 2019
Profit /(Loss)before tax	(0.84)	(28.72)
Less: Tax Expense	4.43	(7.32)
Profit /(Loss)after tax	(5.27)	(21.40)
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income for the year	(5.27)	(21.40)

DIVIDEND

With a view to conserve resources for growth of Company, the Board recommends no dividend for the year ended 31st March, 2020.

COVID-19

The world is facing an unprecedented challenge in this century with Corona Virus (Covid 19). World Health Organization (WHO), Geneva has been guiding the world in handling Covid 19 and has finally declared on 11th March 2020 as a Pandemic through an outbreak in China during December 2019. Lockdown in India has been imposed on 24th March, 2020 which paused the activities of the business. Despite these challenges, our Company has exhibited very good teamwork to maintain and accelerate operations during these toughest days. There is no significant impact on the operations of the Company.

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.

ADOPT ION OF INDIAN ACCOUNTING STANDARDS

The Company adopted the Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of Ind-AS. The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2006 has been provided under Note No. 33 to the Financial Statements

CAPITAL STRUCTURE

During the year, there has been no change in the capital base of the Company, which comprises of 7500000 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 of the Company's operations in future.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of section 152 of the Companies Act, 2013, Mr. Manoj Sethia (DIN:00585491), retires by rotation from the Board of Directors of the Company at the ensuing Annual General Meeting and being eligible, has offered himself for