

SWADESHI POLYTEX LIMITED

BOARD OF DIRECTORS AS ON DATE

Mr. Gaurav Swarup	Chairman
Mr. Hartaj Sewa Singh	Vice Chairman
Mr. P. C. Vaish	Director
Dr. Anil Gupta	Director
Mr. Rakesh Kumar Sinha	Director
Mr. S. B. Singh Khathpal	Director
Mr. B. Mehrotra	Director
Mr. S. S. Madan	Independent Director
Mr. N. K. Gupta	Independent Director
Mr. Naveen Aggrawal	Independent Director
Mr. Y. J. Dastoor	Independent Director
Ms. Purti Marwaha	Independent Director

KEY MANAGERIAL PERSONNELS

Mr. Bhuwan Chaturvedi	Chief Executive Officer
Ms. Sunita Gujar	Company Secretary
Mr. Promod Pandey	Chief Financial Officer

REGISTERED OFFICE

CIN: L25209UP1970PLC003320

New Kavi Nagar, Industrial Area Ghaziabad - 201002 (U.P.)

REGISTRAR AND SHARE TRANSFER AGENT

M/s RCMC Share Registry Private Limited

B-25/1, Okhla Industrial Area,

Phase-II, Near Rana Motors, New Delhi - 110 020

Phone : 011-26387320/21/23

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 47th Annual General Meeting of the Members of Swadeshi Polytex Limited will be held on Thursday 28th September, 2017 at 11:30 am at the Registered Office of the Company at A-1, Sector-17, New Kavi Nagar, Industrial Area, Ghaziabad - 201002 (Uttar Pradesh) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2017 together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Hartaj Sewa Singh having Director's Identification Number 00173286, who retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint a Director in place of Shri Rakesh Kumar Sinha having Director's Identification Number 03391787, who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint a Director in place of Shri Shamsher Bahadur Singh Kathpal having Director's Identification Number 03225016, who retires by rotation and being eligible, offers himself for re- appointment.
5. To consider and if thought fit to pass with or without modification(s) the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to provision of section 139, 142 and other applicable provisions, if any, of the Companies Act, the 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Audit Committee of the Company and the Board M/s SPMR & Associates, Chartered Accountants (Firm Registration No. 007578N) be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s SANMARKS & Associates, Chartered Accountants (Firm Registration No. 003343N) for the Consecutive term of 5 years, from the accounting year 2017-2018 onwards subject to ratification of their appointment at every intervening Annual General Meeting on such remuneration as may be mutually agreed upon by the Board of Directors / Audit Committee and Statutory Auditors.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. Anil Gupta (DIN- 07319209) who was appointed as a Nominee Director of the Company with effect from 19th May, 2017, by the Board of Directors in terms of Section 161(3) of the Act be and is hereby appointed as Director of the Company.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the existing Articles of Association of the Company be substituted with a new set of Articles of Association of the Company.”

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“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(s) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution, as the Board of Directors may deem fit and appropriate, to give effect to the above.”

By order of the Board
For **Swadeshi Polytex Limited**

Sd/- (Shamsher Bahadur Singh Kathpal) Director (DIN: 03225016)	Sd/- (Bipin Behari Mehrotra) Director (DIN No: 03279399)
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Place : New Delhi

Dated : 10th August, 2017

NOTES: -

1. The Statement under Section 102 of the Companies Act, 2013 (the Act), setting out the material facts concerning the special business listed at Item Nos. 6 and 7 is enclosed and forms part of this Notice.
2. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and Secretarial Standard on General Meetings (SS-2) in respect of the Directors seeking appointment / re-appointment at the ensuing annual general meeting, viz. brief resume detailing age, qualifications, nature of expertise in specific functional areas, directorships and membership of committees held in other companies, shareholding, interest in the Company and inter-se relationship amongst directors / key managerial personnel is appended and should be construed as a part of this Notice and the accompanying Statement under Section 102 of the Act.
3. 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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The Admission Slip cum E-voting Advice is appended to the Annual Report 2016-17. The Proxy Form is also annexed towards the end of the Annual Report

4. Pursuant to the provisions of section 105 of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Members holding more than 10% of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing the proxy, as per the format included in the Annual Report, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less/after than **FORTY-EIGHT HOURS** before the commencement of the meeting.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. The Register of Members and Transfer Books of the Company will be closed from 21st September, 2017 to 28th September, 2017 both days inclusive.
8. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address,

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contact numbers etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically recorded in the Company's records, which will help the Company and the Company's Registrars and Transfer Agents M/s RCMC Share Registry Private Limited (RCMC), B-25/1, Okhla Industrial Area, Phase-2, Near Rana Motors, New Delhi-110020, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RCMC directly.

10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RCMC for assistance in this regard.
11. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s RCMC Share Registry Private Limited, B-25/1, Okhla Industrial Area, Phase-2, Near Rana Motors, New Delhi-110020, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
12. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting, so that the information, to the extent practicable, can be made available at the meeting.
13. The Notice of the AGM along with the Annual Report 2016-17 and instructions for e-voting, Attendance slip and Proxy form is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that the Notice of the AGM and the Annual Report 2016-17 will be available on the Company's website www.splindia.co.in
14. Regulation 44 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, provides for the mandatory electronic voting facility to all the members of the Company to exercise their right to vote at the general meeting through electronic means. The Company in compliance of the provisions is providing the electronic voting facility to all the members at the cutoff date for transacting the businesses at the Annual General Meeting by electronic means by following the e-voting process. The Complete details of the instructions for e-voting are annexed to this notice as additional attachment.

By order of the Board
For **Swadeshi Polytex Limited**

Sd/- (Shamsher Bahadur Singh Kathpal) Director (DIN: 03225016)	Sd/- (Bipin Behari Mehrotra) Director (DIN No: 03279399)
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Place : New Delhi
Dated : 10th August, 2017

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS FORMING PART OF THE NOTICE

ITEM NO. 2, 3 & 4

PROFILE OF DIRECTORS AS MENTIONED IN ITEM NO. 2, 3 & 4

Shri Hartaj Sewa Singh, Shri Rakesh Kumar Sinha and Shri Shamsher Bahadur Singh Kathpal, Directors retire by rotation and, being eligible, offer for re-appointment at the Annual General Meeting. A brief resume of the said Directors are given below:

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Details of Directors seeking re-appointment at the Annual General Meeting scheduled to be held on 28th September, 2017 Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Name	Shri Hartaj Sewa Singh	Shri Rakesh Kumar Sinha	Shri Shamsher Bahadur Singh Kathpal
Directors Identification Number (DIN)	00173286	03391787	03225016
Age	56	55	55
Qualification	M.B.A. (Finance)	MSW, LLB	B.Sc. ICWA, CS
Expertise in Specific Area	Management Consultancy	Specialization Personnel Management and Labour Welfare,	Costing, Strategic Planning
Date of first Appointment on the Board of the Company	26/09/2003	05/08/2013	26/08/2010
Shareholding in Swadeshi Polytex Limited	250 shares	—	—
List of Directorship held in other companies (excluding foreign and private Companies)	<ol style="list-style-type: none"> 1) Adya Infracon Private Limited 2) Europa Properties Private Limited 3) Satabdi Infracon Private Limited 4) Spot Light Flooring Private Limited 5) Tivoli Properties Private Limited 6) Vatika Supplier Private Limited 7) SPN Lefin Private Limited 8) Diamond Apartments Private Limited 9) Magnum Realcon Private Limited 10) Sky Corp Minerals Private Limited 11) Sonata Properties Private Limited 12) Topmost Merchandise Private Limited 	<ol style="list-style-type: none"> 1) National Textile Corpn Limited 2) The Cotton Corporation Of India Limited; 3) Aurangabad Textiles And Apparel Parks limited; 4) Apollo Design Apparel Parks Limited; 5) Goldmohur Design And Apparel Park limited; 6) India United Textile Mill Limited; 7) New City Of Bombay Mfg. Mills Limited; 	<ol style="list-style-type: none"> 1) Apollo Design Apparel Parks Limited; 2) Goldmohur Design And Apparel Park limited; 3) Aurangabad Textiles And Apparel Parks Limited; 4) New City Of Bombay Mfg. Mills Limited; 5) India United Textile Mill Limited;
Membership/Chairmanship of Audit and stake holders relationship committees	NIL	National Textile Corpn Limited - (Audit Committee – Member w.e.f. 6.3.2017)	<ol style="list-style-type: none"> 1) Apollo Design Apparel Parks Limited; 2) Goldmohur Design And Apparel Park limited; 3) Aurangabad Textiles And Apparel Parks Limited; 4) New City Of Bombay Mfg. Mills Limited; 5) India United Textile Mill Limited;

ITEM NO. 6

Dr. Anil Gupta (DIN- 07319209) was appointed on the Board of Director of the Company on 19th May, 2017 as Nominee/ Additional Director. Shareholder consent of the Company is required to confirm and approve his appointment as Director of the Company.

The directors recommend the resolutions at Item no. 6 of the accompanying Notice for the approval of the Members of the Company.

None of the directors other than Dr. Anil Gupta or their respective relatives is concerned or interested in the passing of Resolutions at Item no. 6.

ITEM NO. 7

The existing Articles of Association of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013. With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles No. 1 to 128. The draft Articles shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, Sundays and Public Holidays between 11.00 am to 1.00 pm up to the date of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No.7 of the Notice for approval by the members

By order of the Board
For **Swadeshi Polytex Limited**

Sd/-
(Shamsher Bahadur Singh Kathpal)
Director
(DIN: 03225016)

Sd/-
(Bipin Behari Mehrotra)
Director
(DIN No: 03279399)

Place : New Delhi
Dated : 10th August, 2017

SWADESHI POLYTEX LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure to present 47th Annual Report and Financial Statements for the financial year ended March 31, 2017.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	Year Ended on 31.03.2017	Year Ended on 31.03.2016
Total Income	768.34	394.22
Total Expenditure	559.43	569.79
Profit (Loss) before exceptional items and tax	208.90	(175.56)
Deferred Tax Assets /current tax/income tax provision	95.65	509.27
Profit (Loss) from continuing operation.	113.25	(684.83)
Profit/(Loss) from discontinuing operations	-	-
Profit (Loss) after tax	113.25	(684.83)

Profit of Rs. 113.25 lakh is being transferred to the General Reserves as retained earnings. Further, the Company has not recommended any dividend in the financial year 2016-17.

RESULTS OF OPERATION

There were no production activities during the year; the Company has not made any manufacturing profit during the year. The Company has entered into the Real Estate sector in the earlier years. The Company has earned revenue of Rs. 203.34 lakh from selling of lease plot rights of the Company during the year. Your directors are hopeful of achieving better results in the current financial year.

STATE OF COMPANY'S AFFAIRS

Gross revenues increased to Rs. 768.34 lakh against Rs. 394.22 lakh in the previous year. Profit before taxation was Rs. 208.90 lakh against loss of Rs. 175.56 lakh in the previous year. The profit of the Company for the year under review after tax was Rs. 113.25 lakh as against loss of Rs. 684.82 lakh in the previous year.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs vide its notification in the official gazette dated 16th February, 2015, the Company has adopted the Ind-AS for the financial year commencing from 1st April, 2016 which has replaced the existing GAAP prescribed under section 133 of the Companies, Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profit and cash flows for the year ended 31st March, 2017.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

MANAGEMENT DISCUSSION AND ANALYSIS (MDA):

Management discussion and analysis, for the year, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section, which forms a part of the Annual Report.

NUMBER OF MEETINGS OF THE BOARD

During the year Four (04) Board Meetings and Four (04) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SWADESHI POLYTEX LIMITED

Sl. No.	Type of Meeting	No. of meetings	Date of Meeting	Directors attended the meeting
1	Board Meeting	2/2016	27.05.2016	1. Shri Gaurav Swarup 2. Shri H.S. Singh 3. Shri R. K. Sinha 4. Shri Alokendra Banerjee 5. Shri P.C. Vaish 6. Shri N.K. Gupta 7. Shri Naveen Aggarwal 8. Shri B.Mehrotra 9. Shri S.B. Singh 10. Ms. Perti Marwaha 11. Shri Y.J. Dastoor
2	Board Meeting	3/2016	05.08.2016	1. Shri H.S. Singh 2. Shri P.C. Vaish 3. Shri R. K. Sinha 4. Shri N.K. Gupta 5. Shri Naveen Aggarwal 6. Shri S.B. Singh 7. Ms. Perti Marwaha
3	Board Meeting	4/2016	11.11.2016	1. Shri H.S. Singh 2. Shri P.C. Vaish 3. Shri R. K. Sinha 4. Shri Alokendra Banerjee 5. Shri S.B. Singh 6. Shri N.K. Gupta 7. Shri Naveen Aggarwal 8. Shri S.S. Madan 9. Ms. Perti Marwaha 10. Shri Y.J. Dastoor 11. Shri B.Mehrotra
4	Board Meeting	1/2017	02.02.2017	1. Shri H.S. Singh 2. Shri P.C. Vaish 3. Shri Alokendra Banerjee 4. Shri S.B. Singh 5. Shri S.S. Madan 6. Shri N.K. Gupta 7. Shri Naveen Aggarwal 8. Ms. Perti Marwaha 9. Shri B.Mehrotra
5	Annual General Meeting for the FY 2015-16	46 th	29.09.2016	1. Shri H. S. Singh 2. Shri P.C. Vaish 3. Shri R. K. Sinha 4. Shri N.K. Gupta 5. Shri Naveen Aggarwal 6. Shri B. Mehrotra

SWADESHI POLYTEX LIMITED

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) and Section 134 (5) (c) of the Companies Act, 2013, in the preparation of the annual accounts for the financial year ended 31st March, 2017 and state that:

- (a) in the preparation of the financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the financial statements on a 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.
- (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.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF COMPANIES ACT, 2013

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149 of the Companies Act, 2013 and regulations 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and were placed at the Board meeting held on 25th May, 2017.

Retirement by rotation

In terms of section 152 of the Companies Act, 2013, following Directors of the Company, retire by rotation and, being eligible, offer themselves for re-appointment.

- 1. Shri Hartaj Sewa Singh having Director's Identification Number 00173286;
- 2. Shri Rakesh Kumar Sinha having Director's Identification Number 03391787;
- 3. Shri Shamsher Bahadur Singh Kathpal having Director's Identification Number 03225016;

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Rules made there under and as provided under Schedule IV of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of itself, the Directors individually as well as the evaluation of the working of its Committees.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Functions and Terms of Reference of the Nomination and Remuneration Committee of the Company are as per the Companies Act 2013 and SEBI (LODR) Regulations, 2015. As on date there was no executive director appointed in the Company.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:**a. STATUTORY AUDITORS:**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and rules made thereunder, the term of office M/s SANMARKS & Associates, Chartered Accountants, (Firm Registration No. 003343N) as the Statutory Auditors of the Company will conclude from the close of ensuing Annual General Meeting of the Company as the existing Statutory Auditor cannot continue beyond the relaxation period provided in the second proviso of sub section (2) of Section 139 of the Companies Act, 2013 and as a result the Auditor has expressed its unwillingness to be appointed as the Statutory Auditors of the Company.

The Board of Directors placed on record its appreciation to the services rendered by M/s SANMARKS & Associates, Chartered Accountants, as the Statutory Auditors of the Company during its tenure.

Subject to the approval of the members and based on the recommendations of the Audit Committee of the Company, the Board of Directors of the Company has recommended the appointment of M/s SPMR & Associates, Chartered Accountants (Firm Registration No. 007578N) as the Statutory Auditors of the Company (in place of M/s SANMARKS & Associates, Chartered Accountants, retiring Auditors) for a term of five years commencing from the Company's financial year ending 31st March, 2018 (subject to ratification of their appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting) pursuant to section 139 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution in relation to appointment of Statutory Auditors, for the approval of the shareholders of the Company.

There is no audit qualification for the year under review.

b. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Naveen K. Rastogi of M/s. N.K. Rastogi & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2017. The Secretarial Audit Report is annexed herewith as “**Annexure B**”. The Board has duly reviewed the Auditor's Report and noted that there was no adverse remark given by the Auditor in their report.

DETAILS OF LOAN/ GUARANTEES / INVESTMENTS MADE

The Company has not given any loans or guarantees and has not made any investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, during the year.

DETAILS OF RELATED PARTY TRANSACTIONS UNDER 188 OF THE COMPANIES ACT, 2013

All the transactions entered by the Company during the financial year with related parties were on arm's length basis and were in the ordinary course of the business. During the year, the Company had not entered into any transactions with related parties, which could be considered as material in accordance with the policy of the Company on materiality of related party transactions

DEPOSITS

The Company has not accepted any deposits during the financial year under review in terms of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, and also no amount was outstanding on account of principal or interest thereon, as on the date of the Balance Sheet.