

Typhoon Financial Services Limited

[CIN: L65923GJ1990PLC014790]

30TH ANNUAL REPORT 2019-20

TYPHOON FINANCIAL SERVICES LIMITED

[CIN: L65923GJ1990PLC014790]

30TH ANNUAL REPORT 2019-20

BOARD OF DIRECTORS	: Mr. Manish J. Joshi Mr. Ashok Chhajer Ms. Sushma Chhajer Mr. Kashyap R. Mehta	Chairman & Independent Director Managing Director Director Independent Director
MANAGEMENT TEAM	: Ms. Richa A. Shah Ms. Shruti Chhajer	Company Secretary Chief Finance Officer
REGISTERED OFFICE	: 35, Omkar House, Near Swastik Cross Roads, C.G. Road, Navrangpura, Ahmedabad - 380 009.	
AUDITORS	: M/s. Virendra Surana & Co., Chartered Accountants, Kolkata.	
SECRETARIAL AUDITOR	: M/s. Pinakin Shah & Co., Practising Company Secretaries, Ahmedabad.	
BANKERS	: Bank of Maharashtra.	
REGISTRARS & SHARE TRANSFER AGENTS	: Link Intime India Private Limited 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ahmedabad 380 006	
WEBSITE	: www.typhoonfinancial.com	

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NOTICE

NOTICE is hereby given that the 30th **ANNUAL GENERAL MEETING** of the Members of **TYPHOON FINANCIAL SERVICES LIMITED** will be held on Monday, the 21st September, 2020 at 3.00 p.m. IST through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Sushma Chhajjer (DIN – 00280231), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, M/s. Sahib S Choudhary & Co., Chartered Accountants (Firm Registration No. 326269E) be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this 30th Annual General Meeting (AGM) till the conclusion of the 35th AGM of the Company to be held in the year 2025 at such remuneration as shall be fixed by the Board of Directors of the Company."

Registered Office :

35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date :31st July, 2020

By Order of the Board,

Richa Shah
Company Secretary

NOTES:

1. In view of the continuing COVID-19 pandemic, the 30th Annual General Meeting (AGM) will be held on Monday, 21st September, 2020 at 3.00 p.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020 and MCA General Circular No. 22/2020 dated 15th June, 2020 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 30th AGM shall be the Registered Office of the Company.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on email Id- info@typhoonfinancial.com, a certified copy of the Board Resolution/authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website at www.typhoonfinancial.com, website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing remote e-voting facility & VC/OAVM platform) at www.evotingindia.com. **Annual Report will not be sent in physical form.**
5. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 7th August, 2020 will receive Annual Report for the financial year 2019-20 through electronic mode only.

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6. The Register of Members and Share Transfer Books will remain closed from **15th September, 2020 to 21st September, 2020** (both days inclusive) for the purpose of Annual General Meeting (AGM).
7. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address:

Link Intime India Pvt. Ltd.,
506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre,
Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006
Email id: ahmedabad@linkintime.co.in
8. 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 the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
11. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
13. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on info@typhoonfinancial.com. The same will be replied / made available by the Company suitably.
14. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given at Note No. 19 of this Notice.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
17. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No. 20.
18. **Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**
 - a) For Physical & Demat shareholders- please provide necessary details like Folio No. / DP Id-Client Id, Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to our RTA, Link Intime India Private Limited on their Email id: ahmedabad@linkintime.co.in; mt.helpdesk@linkintime.co.in
 - b) The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
19. **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:**
 - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the

business set out in the Notice to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- b) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 14th September, 2020.
- c) Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
- d) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchanges.

The instructions for members for remote e-voting are as under:

- (i) The remote e-voting period commences **at 9.00 a.m. on Friday, 18th September, 2020 and ends at 5:00 p.m. on Sunday, 20th September, 2020**. During this period members/shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 14th September, 2020**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" module.
- (v) Now, fill up the following details in the appropriate boxes:

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
	OR
	Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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 / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.

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- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for TYPHOON FINANCIAL SERVICES LIMITED.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) Note for Non – Individual Members and Custodians:
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the 'Corporates' module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 linked in the login should be mailed to 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.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address- info@typhoonfinancial.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

The instructions for members for e-voting during the AGM are as under:

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any Votes are cast by the members/shareholders through the e-voting available during the AGM and if the same members/shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such members/shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- (iv) Members/Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. In case any Member who had voted through Remote E-voting, casts his vote again at the E- Voting provided during the AGM, then the Votes cast during the AGM through E-voting shall be considered as Invalid.

If you have any queries or issues regarding attending AGM & e-Voting from the e-voting system, 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 or contact CDSL officials viz. Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

20. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- a) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - b) Members/Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - c) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - e) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at Company's email id- info@typhoonfinancial.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@typhoonfinancial.com. These queries will be replied by the Company suitably by email.
 - f) Those members/shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - g) Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting.
 - h) Members who are desirous of attending the AGM through VC/OAVM and whose email IDs are not registered with the RTA of the Company/DP, may get their email IDs registered as per the instructions provided in point No. 18 of this Notice.
21. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Registered Office :

35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date :31st July, 2020

By Order of the Board,

Richa Shah
Company Secretary

TYPHOON FINANCIAL SERVICES LIMITED

ANNEXURE TO THE NOTICE

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Directors	Sushma Chhajer
Age (in years)	54
Date of Birth	08-04-1966
Date of Appointment	30-03-2003
Qualifications	Commerce Graduate
Experience / Expertise	Administration
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	The Director is liable to retire by rotation and offers herself for reappointment
Remuneration last drawn by such person, if any.	Refer to report on Corporate Governance and Form No. MGT-9 (Extract of Annual Return)
Shareholding in the Company	2,75,400 Shares
Relationship with other Directors, Manager and other KMP of the Company	Ms. Sushma Chhajer and Mr. Ashok Chhajer are related to each other.
Number of Meetings of the Board attended during the year	6
List of other Companies in which Directorships held	NIL
List of Private Limited Companies in which Directorships held	1. Bosco Chemtex Private Limited 2. Technomod Properties Private Limited 3. Worldwide Impex Private Limited
Chairman/Member of the Committees of Directors of other Companies	NIL
Justification for choosing the appointee for appointment as Independent Directors	N.A.

Registered Office :

35, Omkar House,
Near Swastik Cross Roads,
C. G. Road, Navrangpura,
Ahmedabad - 380 009.
Date :31st July, 2020

By Order of the Board,

Richa Shah
Company Secretary

DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present the 30TH ANNUAL REPORT together with the Audited Financial Statement for the Financial Year 2019-20 ended 31st March, 2020.

1. FINANCIAL PERFORMANCE:

(Rs. in Lakh)

Particulars	2019-20	2018-19
Total Income	36.74	55.61
Profit before finance cost	16.04	35.46
Less: Finance cost	30.25	28.01
Profit / (Loss) before tax	(14.21)	7.45
(Add) / Less: Tax expenses	(3.37)	1.99
Profit / (Loss) after tax	(10.84)	5.46

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2020 and date of this report.

The Financial Statements 2019-20 are the first financial statements of the Company under Ind AS. The Company has reclassified previous year figures to conform to this year's classification.

2. DIVIDEND:

With a view to conserve the resources for the working capital requirement of the Company, the Board of Directors has not recommended any dividend on the Equity Shares for the year under review ended 31st March, 2020.

3. REVIEW OF OPERATIONS / COMPANY AFFAIRS:

The Company earned Income of Rs. 36.74 Lakh during the year under review compared to 55.61 Lakh during 2018-19. The Company has earned Profit before Interest and Depreciation of Rs. 16.04 Lakh during the year under review compared to Rs. 35.56 Lakh during 2018-19. After providing for Depreciation, finance cost, effect of impairment of financial instruments and Tax expenses, the Net Loss for the financial year under review stood Rs. 10.84 compared to Profit of Rs. 5.46 Lakh during 2018-19. The financial statements 2019-20 are the first financial statements of the Company under Ind AS.

4. COVID-19 PANDEMIC:

Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19. There is slow down in the business of the Company due to lockdown which had impact on operations. However, the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities and compliance with the debt covenants, applicable, if any. Please refer note 34 of notes forming part of the financial statements.

5. DIRECTORS:

- 5.1 One of your Directors viz. Ms. Sushma Chhajer retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers herself for reappointment.
- 5.2 Mr. Manish J. Joshi and Mr. Kashyap R. Mehta, in the 29th AGM held on 27th September, 2019, have been re-appointed as Independent Directors of the Company for a second consecutive term of 5 years from the conclusion of 29th AGM up to the conclusion of the 34th AGM.
- 5.3 Mr. Ashok Chhajer, in the 29th AGM held on 27th September, 2019, has been reappointed as Managing Director for a period of 5 years w.e.f. from 29th July, 2019.
- 5.4 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.
- 5.5 Brief profile of the Director being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.
- 5.6 The Board of Directors duly met 6 times during the financial year under review.

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5.7 Formal Annual Evaluation:

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

5.8 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that 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 31st March, 2020 being end of the financial year 2019-20 and of the loss of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) 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.
- (vi) 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.

6. LISTING:

The Equity Shares of the Company are listed on BSE Limited & Calcutta Stock Exchange Limited. The Company is generally regular in payment of Annual Listing Fees. The annual Listing Fees has been paid to BSE Limited for the year 2020-21.

7. SHARE CAPITAL:

The paid up Share Capital of the Company as on 31st March, 2020 was Rs. 300.06 Lakh. As on 31st March, 2020, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity and none of the Directors of the Company hold any convertible instruments.

8. RESERVES:

Your Company does not propose to transfer any amount to general reserve.

9. 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, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

10. MANAGERIAL REMUNERATION:

The Company has not paid any Managerial Remuneration or other benefits to any of its Directors.

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website-www.typhoonfinancial.com

11. KEY MANAGERIAL PERSONNEL (KMP) :

There are no material payments to KMP/ Employees. As no material payments have been made the amount is not comparable with the performance of the Company.

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014. The number of permanent employees of the Company are three.