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# ***ANNUAL REPORT***

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***VCK*** CAPITAL MARKET SERVICES LIMITED





Funding your Dreams

**BOARD OF DIRECTORS**

Mr. Hemal Kampani	~ Chairman
Mr. Samir Kothari	~ Managing Director
Mr. Sandip Kampani	~ Director
Mr. Madhukar M. Bhagat	~ Director
Mr. Pradip Belawala	~ Director
Mr. Prafull Pranjivan Shah	~ Director
Ms. Shilpa Kampani	~ Director

**CHIEF FINANCIAL OFFICER**

Mr. Ayan Bhattacharjee

**COMPANY SECRETARY**

Ms. Jayanti Pal Choudhury

**AUDIT COMMITTEE**

Mr. Prafull Pranjivan Shah	~ Chairman
Mr. Madhukar M. Bhagat	~ Member
Mr. Sandip Kampani	~ Member

**NOMINATION AND REMUNERATION COMMITTEE**

Mr. Pradip Belawala	~ Chairman
Mr. Hemal Kampani	~ Member
Mr. Prafull Pranjivan Shah	~ Member
Mr. Nabankur Roy	~ Member

**SHARE TRANSFER & STAKEHOLDER RELATIONSHIP**

Mr. Pradip Belawala	~ Chairman
Mr. Hemal Kampani	~ Member
Mr. Sandip Kampani	~ Member

**AUDITORS**

S. RAMANAND AIYAR & CO.,  
Chartered Accountants  
114F/1D, Selimpur Road, Kolkata - 700031

**BANKERS**

HDFC Bank Limited  
Standard Chartered Grindlays Bank  
State Bank of India

**REGISTERED OFFICE**

16, India Exchange Place, Room # 19, First Floor,  
Kolkata - 700001  
Telephone : (91) (033) 2231-1308 / 1039  
Facsimile : (91) (033) 2287-8479  
E-mail : capital@vckgroup.org  
Website : www.vckgroup.com

**CORPORATE OFFICE**

23, Rustamjee Street, 2nd Floor  
Behind Mukti World,  
Ballygunge Phari  
Kolkata - 700019  
Telephone : (91) (033) 4009-9999 / 9935

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**BRANCH OFFICES****JAMSHEDPUR**

Holding # D, Chand Villa, Opp. Gopal Maidan  
Contract Area [Imperial Bank Area]  
Jamshedpur - 831001  
Jharkhand  
Telephone : (91) (0657) 222-4395

**MUMBAI**

202, Malhotra Chambers, 31/33, Police Court Lane,  
Fort, Mumbai - 400001  
Maharashtra  
Telephone : (91) (022) 6632-5727 / 5731  
Facsimile : (91) (022) 6632-5737

**CORPORATE GOAL**

Wednesday, the 3rd day of August, 2016 at 11.30 a.m. at

**"SUVAM"**

1, Vivekananda Nagar, Moore Avenue, Kolkata - 700040

**REGISTRAR AND SHARE TRANSFER AGENT****C. B. MANAGEMENT SERVICES PRIVATE LIMITED**

P-22, Bondel Road, Kolkata - 700019

Phone : (91) (033) 4011-6700/2280; 4011-6692/2282; 4011-3643/2487; 4011-0263; Facsimile : (91) (033) 4011-6739

E-mail ID : rta@cbmsl.com; Website : www.cbmsl.com



**GREEN INITIATIVE****DEAR SHAREHOLDER****Sub : MCA's Green Initiative for Paperless Communications**

Ministry of Corporate Affairs ("MCA") has recently taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies. Towards this, MCA has issued Circulars dated 21 April 2011 and 29 April 2011 stating that the service of notice / document by a company to its shareholders can now be made through electronic mode, subject to a few conditions.

Our company appreciates the initiative taken by MCA, as it believes strongly in a Greener Environment. This initiative also helps in prompt receipt of communication, apart from helping avoid losses/delays in postal transit.

We, therefore, propose to send documents, such as the Notice of the Annual General Meeting, Annual Report, Half-yearly communications etc. henceforth to shareholders in Electronic Form at the e-mail address provided by them and made available to us by the depositories from time to time.

In case you wish to receive all the above communications in electronic form; and

- [A] hold your shares in dematerialized form, kindly register your e-mail address with your Depository Participant at the earliest; or
- [B] hold your shares in physical form, kindly register your e-mail address with C. B. Management Services Private Limited, our Registrar and Share Transfer Agent, at the following address at the earliest;

*Mr. Kuntal Mustafi, Manager*  
C. B. Management Services Private Limited  
P-22, Boudel Road,  
Kolkata - 700019  
E-mail Address: mustafik@cbmsl.co

You may use the format given below for registering your e-mail address with C. B. Management Services Private Limited.

We wish to inform you that in addition to getting the documents through your registered e-mail, you can also have access to the documents through our company website, [www.vckgroup.com](http://www.vckgroup.com). The document will also be available to you for inspection at the Registered Office of the company during office hours.

We are sure you would appreciate the "Green Initiative" taken by MCA, just as it is being welcomed by companies like us. Needless to say, you will be, as a member of the company, entitled to be furnished with a copy of the above mentioned documents as required under the provisions of the Companies Act, 1956, free of cost, upon receipt of a requisition from you any time.

We solicit your whole-hearted co-operation in helping the Company implement the e-governance initiatives of the Government in the interest of environment, which is the need of the hour.

This communication may be ignored, if your email address is already registered with your Depository Participant/CB Management Services Private Limited

Thanking you,

Yours faithfully,

For VCK Capital Market Services Limited,

*J. P. Choudhury*  
Jayanti Pal Choudhury  
Company Secretary



**E-COMMUNICATION REGISTRATION FORM**

*[Exclusively meant for Shareholders holding shares in physical form]*

To  
Mr. Kuntal Mustafi  
Manager  
C. B. MANAGEMENT SERVICES PRIVATE LIMITED  
P-22, Bondel Road,  
Kolkata - 700019

Name of the Company : VCK CAPITAL MARKET SERVICES PRIVATE LIMITED

Folio No. / Client ID :

Name of First Registered Holder :

Name of Joint Holder(s) :

E-mail ID [to be registered] :

Please register my above e-mail ID in your records for receiving communication in electronic form from the Company.

.....  
Signature of the First Holder

Date : .....

Note : Shareholder(s) are requested to keep the Company informed of change, if any, in the e-mail address.





## NOTICE

NOTICE is hereby given that the **THIRTY THIRD ANNUAL GENERAL MEETING** of the Members of **VCK CAPITAL MARKET SERVICES LIMITED** (CIN-L67190WB1983PLC0356 58) will be held on **WEDNESDAY, the 3RD day of AUGUST, 2016 at 11.30 A.M.** at **"SUVAM", 1, Vivekananda Nagar, Moore Avenue, Kolkata - 700040** to transact the following business:

**ORDINARY BUSINESS**

- [1] To receive, consider and adopt the Audited Balance Sheet as at March 31, 2016 and the Profit and Loss Account for the Year Ended on that date along with the Reports of the Board of Directors and Auditors thereon.
- [2] To appoint a Director in place of Mr. Sandip Kampani having Director Identification Number 00057700, who retires by rotation and is eligible for re-appointment.

**[3] Appointment of Statutory Auditor**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **S. RA-**

**MANAND AIYAR & CO.,** Chartered Accountants, Kolkata having Registration No. 000990N, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's Financial Year 2016-17, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Second consecutive Annual General Meeting of the Company to be held after this meeting subject to the ratification by the Members at every Annual General Meeting, on such remuneration as may be agreed upon by the Board of Directors and the Auditors of the Company."

By Order of the Board

*J. P. Choudhury*  
**Jayanti Pal Choudhury**  
 Company Secretary

**Registered Office**

16, India Exchange Place  
 Room # 19, First Floor  
 Kolkata - 700001

Dated : June 30, 2016

**NOTES**

- [1] The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company shall remain closed from Saturday, July 30, 2016 to Wednesday, August 03, 2016 [both days inclusive].

- [2] **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF 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 the aggregate not more than Ten percent of the Total Share Capital of the Company carrying voting rights. 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 a Proxy for any other person or shareholder.

- [3] The Business set out in the Notice 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 hereunder as **"Procedure For E-Voting"**.

- [4] Only bona-fide members of the Company whose names appear

on the Register of Members/Proxy Holders, in possession of valid attendance slip duly filled and signed will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

- [5] Members of the Company holding more than one share certificate in the same name under different Ledger folios, are requested to apply for consolidation of such folios and send the relevant Share certificates to the Company's Registrar & Share Transfer Agent **M/s. C.B. Management Services (P) Limited, situated at P-22, Bon-del Road, Kolkata - 700019.**

- [6] Please note that as per the notification of SEBI, the Company's shares are under compulsory Demat trading, with effect from November 27, 2000 for all the investors. The Shareholders who are still holding shares in physical form are requested to take immediate steps to Demat their shares to avail easy liquidity, since trading of shares of the Company are under compulsory Demat Mode as per the regulation of SEBI and also to prevent any loss of physical Share Certificate. You are therefore, requested to Demat your Shareholding to avoid any inconvenience in future.

- [7] Members who hold shares in dematerialized form are requested



to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.

- [8] Members are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent M/s. C.B. Management Services (P) Limited, situated at P-22, Bondel Road, Kolkata - 700 019 by quoting their Folio Number(s).

- [9] A member interested of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 10 days prior to the meeting to the Company Secretary at the Registered Office so that the required information can be made available at the meeting.

- [10] Information for Directors seeking appointment/reappointment as required to be furnished pursuant to Clause 49 of the listing agreement is given in the report on Corporate Governance.

- [11] The Annual Report of the Company circulated to the Members of the Company will be made available on the Company's website at [www.vckgroup.com](http://www.vckgroup.com).

- [12] Members are requested to inform their correct e-mail address, if any, to the Depositories (if shares held in Demat Form) and to our Registrars by visiting the website "[www.cbmisl.com/green.php](http://www.cbmisl.com/green.php)" (if shares held in Physical Form) in compliance of Green Initiative as per Circular No. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs to facilitate the Company to send Notice/Documents through e-mail.

- [13] Notice of AGM and Copies of Annual Report 2016 are being sent by electronic mode only to all the members whose email address are registered with the Company/Depository Participants for communication purpose unless any members has requested for hard copy of Annual report. For members who have not registered their email address, physical copies of the Annual Report 2016 are being sent by the permitted mode. Members are requested to bring their own copies of the Annual Report and Admission Slip at the Meeting.

- [14] Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on July 27, 2016, are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence July 31, 2016 from 9.00 am and will end August 02, 2016 till 5.00 p.m.

The Company has appointed Mr. Anuj Saraswat, Practicing Company Secretary of M/s A. SARASWAT & ASSOCIATES, Company Secretaries, to act as the Scrutinizer for conducting the scrutiny of the votes cast. The process and manner for avail-

ing E-Voting facility is attached with the Notice.

- [15] Similarly, members opting to vote physically can do the same by remaining present at the meeting and should not exercise by opting for e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions of e-voting are as under, members are requested to follow the instructions below to cast their vote through e-voting.

- [16] A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

Members are requested to bring their own copies of the Annual Report and Admission Slip at the Meeting.

By Order of the Board

Jayanti Pal Choudhury  
Company Secretary

Registered Office

16, India Exchange Place  
Room # 19, First Floor  
Kolkata - 700001

Dated : June 30, 2016

PROCEDURE FOR E-VOTING

- [1] In compliance with the provisions of Section 108 of the Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) amended Rules, 2015, and Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to provide Members facility to exercise their right to vote by electronic means in respect of business to be transacted at the 33RD ANNUAL GENERAL MEETING (AGM) which includes remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting) by using electronic voting facility provided by Central Depository Services (India) Limited (CDSL). The facility of voting through ballot paper shall be made available at the AGM and members attending the meeting who have not cast their vote by remote e-voting shall be eligible to exercise their right to vote at the meeting through Polling Paper.

- [2] Persons who have acquired shares and have become Members after the dispatch of Notice of the AGM but before the 'Cut-off Date' of July 27, 2016 may obtain their "Sequence Number" for e-voting from Company's Registrar and Transfer Agent, M/s. C. B. Management Services (P) Limited, situated at P-22, Bondel Road, Kolkata - 700019 (Ph: (91)(033) 4011-6700 / 11 / 18 / 23 / 28).

- [3] The e-voting period commences from July 31, 2016 at 9.00 AM



and ends on August 02, 2016 at 5.00 PM.

- (A) The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on resolution is cast by the shareholders, he/she shall not be allowed to change it subsequently.
- (B) The instructions for members for voting electronically are as under:-
- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - Click on "Shareholders" tab.
  - Now Enter your User ID (*For CDSL : 16 Digits Beneficiary ID; For NSDL : 8 Character DP ID followed by 8 Digits Client ID*). Members holding shares in Physical Form should enter Folio Number Registered with the Company.
  - Next enter the Image Verification as displayed and click on log in.
  - If you are holding shares in Demat Form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and cast your vote earlier for EVSN of any Company, then your existing password is to be used.
  - If you are a first time user follow the steps given below.

**For Members holding shares in Demat Form as well as Physical Form**

<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<p>◆ Members who have not updated their PAN with the Company/Depository Participants are requested to use the first 2 Alphabets from First Holder Name + 8 Characters of sequence number in the PAN field.</p> <p>◆ In case the sequence number is less than 8 Characters then insert applicable number of 0's after the first 2 Alphabets of the Name in CAPITAL LETTERS, to fulfill the 10 character requirements. Example if your name is RAMESH KUMAR with sequence number 1, then enter RA000000001 in the PAN field.</p>
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details#</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<p>◆ Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Member ID/ Folio no. in the Dividend Bank's details field as mentioned in instruction vii.</p>

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then

reach directly the 'Company Selection Screen'. However, Members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL Platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in the Notice.
- Now, select the Electronic Voting Sequence Number (EVSN) - "160713017" along with "VCK CAPITAL MARKET SERVICES LIMITED" from the drop down menu and click on "SUBMIT".
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Note for
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



- (iii) 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.
- (iv) 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.
- (v) 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.
- (r) 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 e-mail to [helpdesk.e-voting@cdslindia.com](mailto:helpdesk.e-voting@cdslindia.com).
- (C) The voting period begins on July 31, 2016 from 9.00 am and will end August 02, 2016 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 date (record date) of July 27, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- [4] Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF) / JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [anujzz.saraswat@gmail.com](mailto:anujzz.saraswat@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 2nd day of August, 2016 by 5 pm, without which the vote shall not be treated as valid.
- [5] 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 date (record date) of July 27, 2016.
- [6] The Notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ depositaries as at closing hours of business, on 3rd July, 2016.
- [7] The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 27th July, 2016. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- [8] *Mr. Anuj Saraswat, Practicing Company Secretary (Membership No. C. P. 13568)* has been appointed as the Scrutinizer for the e-voting processes in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- [9] The result shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and also of the Company and will be communicated to The Bombay Stock Exchange and The Calcutta Stock Exchange Limited, where the Company's shares are listed.
- [10] The Scrutinizer's decision on the validity of the Ballot Paper/ Polling Paper form shall be final.



## DIRECTORS' REPORT

### To The Members Of

### VCK CAPITAL MARKET SERVICES LIMITED

Your Directors have pleasure in presenting their **THIRTY THIRD ANNUAL REPORT** of the Company together with Audited Statement of Accounts for the year ended March 31, 2016

### FINANCIAL HIGHLIGHTS

The highlights of the Financial Results are as under :

PARTICULARS	FOR THE YEAR ENDED	
	MARCH 31, 2016	MARCH 31, 2015
Income From Operations	4,387.87	135.63
Other Income	6.96	13,483.99
<b>TOTAL INCOME</b>	<b>4,394.83</b>	<b>13,619.62</b>
Expenses [Except Depreciation Expenses]	5,897.34	13,447.56
<b>PROFIT/(LOSS) BEFORE DEPRECIATION, AMORTISATION &amp; TAXATION</b>	<b>(1,502.51)</b>	<b>172.06</b>
Provision For Depreciation	-	5.03
Add/(Less) : Prior Period Adjustments (Net)	-	-
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(1,502.51)</b>	<b>167.03</b>
Provision For Fringe Benefit Tax	-	-
Add : Deferred Tax Liability Written Back	4.64	897.79
<b>PROFIT/(LOSS) BEFORE EXTRA-ORDINARY ITEMS [Net of Tax Expenses]</b>	<b>(1,497.87)</b>	<b>1,064.82</b>
Less : Extra-Ordinary Items [Net of Tax Expenses]	-	-
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(1,497.87)</b>	<b>1,064.82</b>
<b>PAID-UP SHARE CAPITAL</b>	<b>90,587.86</b>	<b>90,587.86</b>

### OPERATING & FINANCING PERFORMANCE

There was a rise in the Operating Income of the Company during the year under review. The Income from Operations has increased by 42.52 lacs. However there has been a decrease in the other income of the company during the year.

### CHANGE IN THE NATURE OF BUSINESS

There has been no change in the operational activities of the company during the year under review.

### MATERIAL CHANGES AND COMMITMENTS

There has been no material changes and commitments, affecting the Financial position of the Company, which have occurred between the End of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

### DIVIDEND

No Dividend have been paid during the year under review.

### TRANSFER TO RESERVE

There has been no transfer of profit to any reserve 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 90,50,286 Equity Shares of ₹ 10/- each.

### OPERATIONS AND FUTURE OUTLOOK

#### Investment Banking and Retail Mobilization

The Operations of the Company, this year, we have taken a major decision to change the focus in a manner where we must encash cash from the Fixed Assets and utilize it for the purpose of earning.

We also believe that the last year losses which were made by most Indian Corporates was a matter of great concern and it virtually slowed down the business to a point where there was virtually no demand for products and services. The Government and Reserve Bank of India took a stand to recover or asking Banks to recover the Non-Performing Assets and in turn advised Banks to structure their Balance Sheets taking the full view of NPAs. This has resulted into Banks performance effected in two ways (a) they did not give fresh loans and (b) they Balance Sheets got weakened because of this compliance. All these put together created a doubt, whether the next year i.e. the year under review could turnaround for good? But, it seems that there could be a turnaround on the Government's various policies towards growth. It is the first time in Indian context that Government talks more about Business, Ease of doing Business, Make-in-India etc. These are signals from the Government that it wants growth.

As such it was thought appropriate by the management to focus on receipt of cash and do certain structured deals ensuring good returns and then set itself up for a business of lending after appropriate approvals from the Authorities, though, it is not possible to do it in a year, but efforts have already been initiated towards that.

We are also not averse to joining hands to explore. Our strength of our Sister Company's Branches where there is a possibility of financing is also under consideration. It is expected that with Monsoon on track and GST passed, there could be an impetus in terms of rural and mofusil economy will do good. Your Company enjoys a unique benefit of their Sister Company's spread and being entrenched in these areas with their relationship of last 10 to 15 years which can be exploited for the benefit of your Company.

While I write this, the shape of things to come can be clearer in the next 2 to 3 quarters, but, with so many years of drag, it will not be easy for your Company to come out instantly. Lot many things need to be done and your Board is doing its best to take advantage of the New Policies of the Government.

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) introduced by the Companies (Amendment) Act, 2000, your Directors state that :

- in the preparation of Annual Accounts, the applicable accounting standard have been followed along with proper explanation relating to material departures;
- 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 true and fair view of the state of affairs of the Company at the end of Financial Year March 31, 2016 and the Profit or Loss of the Company for the period;



## DIRECTORS' REPORT

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- the Directors had prepared the Annual Accounts for the Financial Year Ended March 31, 2016 on a going concern basis.
- 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.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control in all areas.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Key Managerial Personnel

- |                               |                           |
|-------------------------------|---------------------------|
| [1] Mr. Samir Kothari         | ~ Managing Director       |
| [2] Mr. Ayan Bhattacharya     | ~ Chief Financial Officer |
| [3] Ms. Jayanti Pal Choudhury | ~ Company Secretary       |

#### Non-Executive, Non-Independent Directors

- [1] Mr. Hemal Kampani
- [2] Mrs. Shilpa Kampani
- [3] Mr. Sandip Kampani
- [4] Mr. Pradip Belawala

#### Non-Executive, Independent Directors

- [1] Mr. Madhukar Manilal Bhagat
- [2] Mr. Prafull Pranjivan Shah
- [3] Mr. Nabankur Roy

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Sandip Kampani, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer for re-appointment.

The above re-appointments form part of the Notice of the Annual General Meeting.

#### Appointment

- Mr. Ayan Bhattacharya has been appointed as the Chief Financial Officer w.e.f. May 01, 2015;
- Mr. Niladree Chakraborty has been appointed as the Company Secretary w.e.f. October 12, 2015;
- Ms. Jayanti Pal Choudhury has been appointed as the Company Secretary w.e.f. January 30, 2016

#### Cessation

- Mr. Gautam Arora, Chief Financial Officer, has submitted his resignation to the Board w.e.f. May 01, 2015. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by Mr. Gautam Arora, towards the growth and development of the Company during his tenure as the CFO.
- Ms. Chandrani Bhattacharjee, Company Secretary, has submitted her resignation to the Board w.e.f. September 28, 2015. The Board placed its gratitude for the valuable service rendered by her during her tenure as the Company Secretary;
- Mr. Niladree Chakraborty, Company Secretary, has submitted his resignation to the Board w.e.f. December 12 2015. The Board placed its gratitude for the valuable service rendered by him during his tenure as the Company Secretary;
- Mr. Ayan Bhattacharya, Chief Financial Officer, has submitted his resignation to the Board w.e.f. March 01, 2016. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by Mr. Ayan Bhattacharya, towards the growth and development of the Company during his tenure as the CFO.

### MEETINGS OF THE BOARD

During the Financial Year Ended March 31, 2016, 11 (Eleven) Board Meetings were held (including Independent Director's Meeting) and 4 (Four) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 15, 2016, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

### DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### AUDITORS AND AUDITORS' REPORT

#### Statutory Auditors

M/s. S. Ramanand Aiyar & Co., Chartered Accountants, of Kolkata will retire as Statutory Auditors at the conclusion of the forthcoming Annual General Meeting of the Company and being eligible offer