



Annual Report

2014-15

●●● **VIKALP SECURITIES LIMITED** ●●●

Registered Office : 25/38, Karachi Khana, Kanpur - 208001, Uttar Pradesh

CIN : L65993UP1986PLC007727 , CONTACT NO. : 0512 - 2372665

EMAIL ID : vikalpsecuritieslimited@gmail.com,

WEBSITE : www.vikalpsecurities.com

Vikalp Securities Ltd.

VIKALP SECURITIES LIMITED

BOARD OF DIRECTORS

Arun Kejriwal (Managing Director)
Tej Narain Agarwal (Independent Director)
Sharad Tandon (Independent Director)
Vinod Kumar Sharma (Independent Director)
Ashish Dixit (Non Independent Director)
Sonali Kejriwal (Non Independent Director)

KEY MANAGERIAL PERSONNEL

Arun Kejriwal (Managing Director)
Shrayi Paliwal (Company Secretary and Compliance Officer)
Ashish Dixit (Chief Financial Officer)

AUDITORS

STATUTORY AUDITORS

Chaudhary Pandiya & co.
Chartered Accountants
513, Plaza Kalpana, 24/147-B,
Birhana Road Kanpur-208001

SECRETARIAL AUDITORS

Adesh Tandon & Associates
Company Secretaries
"Kan Chambers"
Office No. 811, 8th Floor,
14/113, Civil Lines,
Kanpur - 208001

INTERNAL AUDITORS

Alok Basudeo & Co.
Chartered Accountants
16/17 G, Civil Lines,
Kanpur-208001

BANKERS

State Bank of India
Birhana Road, Kanpur

REGISTERED OFFICE

25/38, Karachi Khana
Kanpur - 208001,
Uttar Pradesh,
Contact No. 0512-2372665,
E-Mail id : vikalpsecuritieslimited@gmail.com
website : www.vikalpsecuritieslimited
CIN : L65993UP1986PLC007727

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi-110020,
Contact Number : 011-26812682, 83
Fax No. : 011-26812682
Email Id : admin@skylinerta.com

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ANNUAL GENERAL MEETING	30TH OF SEPTEMBER, 2015
TIME	09:00 A.M.
VENUE	25/38, KARACHI KHANA, KANPUR-208001, UTTAR PRADESH
BOOK CLOSURE	29TH of September, 2015 to 30th of September, 2015 (both days inclusive)

Directors' Report

To,
The Members

Your Directors have pleasure in presenting their Annual Report together with Audited Accounts of the Company for the year ended 31st March 2015.

FINANCIAL RESULTS

	<u>2014-2015</u>	<u>2013-2014</u>
Total Income	4213643.00	4049529.44
Profit before Interest, Depreciation & Tax	2589235.00	2493120.22
Less : Depreciation	15432.25	10881.37
Interest	1247498.00	44379.00
PBT/(Loss) Before Tax & exceptional items	1326304.75	2437859.92
Less: Exceptional items:	0.00	0.00
Profit(loss) before tax	1326304.75	2437859.92
Less:Fringe Benefit Tax	0.00	0.00
Deferred Tax Assets /(Liability)	1406.00	(4717.00)
Current Year Income tax	446239.00	769643.00
Prior Period Income/(Expenses)	-	-
Profit for the period	881471.75	1663499.92
Appropriation	00	00
General Reserve	00	00
Balance Carried to Balance Sheet	881471.75	1663499.92

FINANCIAL PERFORMANCE :

During the year under review, the total income of the Company is Rs. 4213643.00 as compared to previous year is Rs. 4049529.44. The Company has gained a profit before tax of Rs.1326304.75 as compared to profit of Rs.2437859.92 in the previous year.

SHARE CAPITAL :

The paid up Equity Share Capital of the company as on 31st of March, 2015 is Rs. 3,05,19,000/-. During the year under review, the company has not issued any shares, stocks.

DIVIDEND :

The Board of Directors has not recommended any dividend for the financial year ended on 31st of March, 2015.

BUSINESS ACTIVITIES :

The Company has deployed surplus funds for time being in securities as investment and granted loans for the purpose of gain.

STATE OF COMPANY'S AFFAIRS :

Your company has for the year ended 31st March, 2015, reported a total revenue of Rs. 4213643 as compared to Rs. 4049529.44 in the financial year ended on 31st of March, 2014.

The profit before tax is Rs. 1326304.75 for the year ended 31st March, 2015, as compared to Rs. 2437859.92 in the financial year ended on 31st of March, 2014.

The Net profit for the current year is Rs. 881471.75 as compared to net profit of Rs. 1663499.92 in the previous year.

There is no change in the nature of business of the company during the year under review.

FIXED DEPOSITS :

Your Company has not accepted any deposits and as such no amount of principal or interest was outstanding on the date of the Balance Sheet.

RECONSTITUTION OF VARIOUS COMMITTEES :

The Board of Directors of the Company has reconstituted the already existing Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee for the financial year 2014-2015.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Ashish Dixit, the director of the company retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Ms. Sonali Kejriwal was appointed as an Additional Director with effect from 28th of March, 2015 and being eligible has offered herself to be appointed in the ensuing Annual General Meeting.

The Board of Directors proposes to re-appoint Mr. Vinod Kumar Sharma as an independent director of the Company, who is eligible and willing to be appointed, for a further period of 5 years from the date of the ensuing Annual General Meeting of the company for the financial year ended on 31st of March, 2015. The relevant special resolution for the same is contained in the notice calling Annual General Meeting.

The required information as per clause 49 (VIII) E regarding the directors seeking appointment and re-appointment at the Annual General Meeting for the financial year ended on 31st of March, 2015 is annexed to the notice of the Annual General Meeting.

Pursuant to section 203 of the Companies Act, 2013, during the financial year 2014-2015, the Board of Directors of the Company appointed Ms. Shrayya Paliwal as Whole-time Company Secretary and Chief Financial Officer of the Company with effect from 1st of October, 2014 and also designated her as key managerial person.

The Board of Directors of the Company during the year designated Shri Arun Kejriwal, Managing Director of the Company as the key managerial person of the company.

Ms. Shrayya Paliwal resigned from the post of Whole-time Chief Financial Officer of the company with effect from 29th of May, 2015 and in her place the Board of Directors appointed Shri Ashish Dixit (Director of the company) as Whole-time Chief Financial Officer of the company and designated him as key managerial person.

RISK MANAGEMENT POLICY:

The Board has framed a risk management plan for the company and suitably incorporated procedures in it for assessing and minimizing the prospective risks to which the company may be exposed. The Audit committee also monitors and evaluate the risk management plan placed in the company from time to time. The board has not identified any element of risk which may threaten the existence of the Company or its business.

FORMAL ANNUAL EVALUATION OF BOARD OF DIRECTORS AND ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Performance evaluation of the Board of Directors of the Company

As per the evaluation criteria formulated by the Nomination and Remuneration Committee of the committee, the Board has evaluated its own performance in context of company's performance, status of compliance carried out, efforts made towards risk management, internal control, code of conduct followed and maintained by them, ethical standards met. Below are some of the criteria on the basis of which Board has made its evaluation at specific intervals:

- 1) Size and composition of the Board of Directors of the company as per Companies Act, 2013 and Clause 49 of the Listing Agreement.
- 2) Diversity of thought, experience, knowledge, perspective and gender in the Board of Directors of the company.
- 3) Maintaining transparency in the entire board processes.
- 4) Any deviations, if any, from the set goals of the Board and steps taken to control such deviations.
- 5) Efficiency and effectiveness of the Board of Directors of the Company in carrying out its functions.
- 6) Timely flow of information among the Board of Directors.
- 7) Updation of knowledge of governing laws, rules and regulations.
- 8) Independent judgement of each matter placed before the Board of Directors.

After evaluating its own performance, Board is of the view that the performance of the Board of Directors as a whole was satisfactory during the financial year 2014-2015.

Performance evaluation of the Committees of Board of Directors of the Company

The Board of Directors of the company evaluated the performance of each of its committees on the basis of various criteria such as composition of committee, quantum and quality of information received by the committee members, time spent for discussing the matter and reaching out the final decision, efficiency and effectiveness of the decision making of the committee members, level of active participation of committee Members, number of meetings attended by the members, presence of the Chairman of the committee.

On the basis of the above criteria and the working procedure established by the Board of Directors of the company, the Board is of unanimous consent that all the committees of the company are working satisfactorily.

Performance evaluation of the Independent Directors of the Company

As per the criteria formulated by Nomination and Remuneration Committee for the performance evaluation of Independent directors, the performance of each Independent director was evaluated by the entire Board of Directors but excluding the director being evaluated. While evaluation the following things were taken into consideration:

- 1) Application of Independent judgement while taking decision as part of the Board of Directors of the company
- 2) Exercise of the responsibility in a bona fide manner in the interest of the company
- 3) Attendance in the meeting of Board of Directors and meetings of committees where independent director is a member.

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- 4) Active participation in the familiarization programme conducted for the Independent Director.

Performance evaluation of each individual Directors of the Company

Further the board evaluated during the year, the performance of each Director taking each of them as a separate individual, in order to judge the contribution and efforts made by them individually and the initiatives taking by them during the year. This helped the Board of Directors in deciding whether to extend the tenure of director being evaluated.

MATERIAL CHANGES AND COMMITMENTS :

No material changes and commitments affecting the financial position of the company have occurred during the year under review and the period between the end of the financial year of the company and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE :

During the year under review, there were no significant and material orders passed by the Regulators or courts or Tribunals, which may impact the going concern status and company's operation in future.

INTERNAL FINANCIAL CONTROLS :

The existing internal financial control system is adequate and commensurate with the nature and size of the business of the company. The internal auditors of the company keep a follow up on the internal financial reporting and information dissemination of the company between the departments. The Audit committee of the company interacts from time to time with the internal auditors of the company regarding the adequacy of internal financial control system placed in the company.

REPORTING OF FRAUD DURING THE YEAR UNDER REVIEW :

During the year under review, neither any fraud of any kind on or by the company has been noticed by the Board of Directors of the Company nor reported by the Auditors of the Company. The Company has an Internal financial control system, commensurate to the size of the business, in place.

EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB - SECTION (3) OF SECTION 92 :

The extract of Annual Return in the prescribed Form MGT - 9 is annexed with this report as Annexure 1

SECRETARIAL AUDIT REPORT :

The Secretarial Audit Report in the prescribed Form MR-1 is annexed with this report as Annexure 2

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) :

Company has received declaration under section 149(7) of the Companies Act, 2013 from all of its independent directors.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS :

During the financial year ended on 31st of March, 2015, 7 Board meetings were convened, the details of the same are given in the Corporate Governance Report.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION :

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee of the Board of Directors has formulated a policy comprising the criteria for determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees, which have been approved and adopted by the Board. The criteria formulated by the Nomination and Remuneration Committee is duly followed by the Board of Directors of the Company while appointing the directors, Key Managerial Personnel and senior management personnel in the company.

NOMINATION AND REMUNERATION POLICY OF THE COMPANY

Criteria for appointment of Directors in the Company :

- 1) Person of integrity with high ethical standards.
- 2) Person with knowledge, skill and innovative ideas that can be beneficial to the company.
- 3) Interested in learning new things and updating the knowledge and skills possessed.
- 4) Person who can act objectively while exercising his duties.
- 5) Who believes in team spirit
- 6) Who is responsible towards the work and can devote sufficient time and attention to the professional obligations for informed and balanced decision making.

In respect of Managing Director, Whole-time director and Independent director, besides the general criteria laid down by Nomination and Remuneration Committee for all directors, the criteria as mentioned in Companies Act, 2013 and clause 49 of Listing Agreement have also been included.

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Criteria for appointment of Key Managerial Personnel and Senior Management Employee:

- 1) Person should be having the required educational qualification, skills, knowledge and experience as required and necessary for the concerned post.
- 2) Person should be hardworking, self-motivated and highly enthusiastic.
- 3) Person should be having positive thinking, leadership qualities, sincerity, good soft skills and power of taking initiatives.

Remuneration policy of the Company :

The Remuneration policy of the company has been framed by the Nomination and Remuneration Committee in such manner that it can attract and motivate the directors, key managerial personnel and employees of the company to work in the interest of the company and to retain them.

- 1) Company has a policy to pay remuneration in such manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 2) It has been ensured while formulating the policy that remuneration to directors, key managerial personnel and senior management should involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company.
- 3) Remuneration to be paid to Managing Director/Whole-time Director shall be within the limits specified under Companies Act, 2013.
- 4) Increments to the existing remuneration may be recommended by the committee to the Board of Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

Details of loans, guarantees and investments under section 186 of the Companies Act, 2013 have been provided in the notes to the financial statements annexed to the Annual Report of the Company.

RELATED PARTY TRANSACTION :

All contracts/arrangements/transactions entered by the company with the related parties were on arm's length basis and in the ordinary course of business. The Company has adopted a policy on Related Party Transactions, and the same is available on the website of the company, the weblink of which is provided in the Corporate Governance section of the Annual Report of the Company. Form AOC 1 regarding the details of related party transactions is annexed with this report as Annexure 3.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE :

Pursuant to Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013, the Company has framed a policy on Prevention of Sexual Harassment at workplace. No cases of women harassment were reported during the year.

VIGIL MECHANISM :

The Company has adopted a Vigil Mechanism for directors and employees of the company to report their genuine concern for any unethical conduct or malpractice, violation of code of conduct observed by them in the company. The mechanism provides for adequate safeguards against victimization of directors, employees who avail of the mechanism and also provide for the direct access to the Chairman of the Audit Committee. Details of Vigil Mechanism adopted by the company are available on the website of the company www.vikalpsecurities.com in the INVESTOR section.

POLICY ON INSIDER TRADING :

The company follows a strict code on prohibition of Insider Trading and the same has been detailed to all the directors, senior management and employees of the Company. For ensuring the same, the company has adopted a code of fair disclosure of Unpublished Price Sensitive Information which is available on the website of the company www.vikalpsecurities.com in the INVESTOR section.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Board of Directors confirm that :

- (a) In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) They have 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 the affairs of the company at the end of the financial year ended on 31st of March, 2015 and of the profit and loss of the company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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AUDITORS:

STATUTORY AUDITORS:

M/s. Chaudhary Pandiya & Company, Chartered Accountants, Kanpur, the present Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and have consented to continue in office, if appointed from conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting of the company for the financial year ended on 31st of March, 2017 subject to ratification by members of the Company at every Annual General Meeting. They have submitted the necessary certificate in terms of second and third proviso to Section 139(1) of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Adesh Tandon and Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2014-2015 and to furnish the audit report to the Company.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts), Rules, 2014, Company appointed M/s. ALOK BASUDEO & CO., Chartered Accountants (FRN: 007299C), as Internal Auditors of the Company for the financial year 2014-2015.

LISTING ON STOCK EXCHANGES:

The Company's equity shares are currently listed with "The Mumbai Stock Exchange Association Limited" and "The Calcutta Stock Exchange Limited." A delisting resolution was passed by the Company long back for delisting of shares of company from Calcutta Stock Exchange, however the same is still pending.

The Company was also listed onto regional stock exchanges i.e. Uttar Pradesh Stock Exchange and Delhi Stock Exchange Limited. Now both of them have come under the de-recognised stock exchanges category as well as no extension of recognition has been granted to them. The finance ministry under Securities Contracts (Regulation) Act, 1956 and subsequently the hon'ble SEBI has always granted the recognition to the Stock Exchanges for a specified period. Thus in the eye of Law both of the above regional Stock Exchanges are De-recognised now.

It is added here that the Company is already listed on Bombay Stock Exchange Limited, a stock exchange having nationwide trading terminal.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Clause 49 of the listing agreement with the stock exchange, the Management Discussion and Analysis Report is annexed to this report.

CORPORATE GOVERNANCE:

A Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement entered with the Stock Exchanges, forms part of the Annual Report.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

As per Section 197 of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required disclosure is annexed as Annexure 4

TRANSFER TO RESERVES:

The Company has not transferred any amount for the financial year 2014-15, to any reserve and the entire profit & loss amount has been carried forward to the balance sheet of the Company for the financial year 2014-15.

DETAILS OF SUBSIDIARY, JOINT VENTURE COMPANIES & ASSOCIATES COMPANY:

The Company has no subsidiary companies, no joint venture & associate company.

DETAILS ABOUT POLICY ON CORPORATE SOCIAL RESPONSIBILITY:

The company at present is not covered under section 135 of the Companies Act, 2013, which stipulates the formation of Corporate Social Responsibility Committee & policy thereof. Hence, the same is not applicable on the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The Company has no activities relating to the conservation of energy or technology absorption.

FOREIGN EXCHANGE EARNING AND OUTGO:

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans: - NIL

Since, the company is not engaged in any activities relating to Exports, therefore there are no Foreign Exchange Earnings and

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Outgo.

Total Foreign Exchange used and earned:-

Foreign Exchange Earning	Rs.	Nil
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Foreign Exchange Outgoing	Rs.	Nil
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INDUSTRIAL RELATIONS :

The relations between the employees and the management have remained cordial and harmonious during the year under review.

COMMENTS OF THE DIRECTORS :

Since the Auditor Report does not contain any adverse remark, therefore the director's report does not call for further explanations.

With regard to the observations made by the Secretarial Auditors of the Company in their report, the Board of Directors wants to present the following explanation.

1. Late submission of the financial results to the Bombay Stock Exchange as required to be submitted as per Clause 41 of the Listing Agreement.

The honourable Bombay Stock Exchange issued a notice to the Company in the year 2014 regarding the late submission of quarterly financial results for the quarter ended on March, 2014 & June, 2014. The Company later on submitted the results with the Stock Exchange. Although Company has always been desirous of complying with all rules & regulations & Acts but as the Company was not having a qualified Company Secretary (at that time when the delay was occurred, to handle the secretarial and other compliance related work concerning the various Acts, Rules, Byelaws applicable on the company because it was not in a position to appoint a Company Secretary taking into consideration its financial position & due to the absence of a person who is an expert of compliances and due to reasons beyond the control of the company, a delay in filing occurred. It is pertinent to mention here that the delay was of technical nature & inadvertent on the part of company & no promoter gained either in monetary terms or otherwise. But later on, the company appointed a qualified Company Secretary in order to strengthen its compliance mechanism to avoid any such instance in future as well as to make the company investor friendly.

2. Suspension of trading of shares of the company by the Bombay Stock Exchange.

The trading on shares of the Company has been suspended by Bombay Stock Exchange due to penal reasons and a penalty has been imposed for the same on the company without considering the technical reasons which were beyond the control of the company. However, the company has applied for the in-principal approval of revocation and is in process of getting the suspension revoked in the interest of the investors.

ACKNOWLEDGEMENTS :

Your Directors place on record their appreciation for the excellent support, trust, guidance and cooperation extended & reposed by all its stakeholders, employees, customers, Financial Institutions and Banks, Statutory & Regulatory Bodies and local authorities, in the Company and look forward to their continued patronage. The Board also expresses its appreciation of the dedicated services provided by the employees of the Company.

Place: Kanpur

Dated: 21/08/2015

For and on Behalf of Board

(Arun Kejriwal) (Vinod Kumar Sharma)

Managing Director Director

ANNEXURE 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st of March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L65993UP1986PLC007727
ii)	Registration Date	28/02/1986
iii)	Name of the Company	VIKALP SECURITIES LIMITED
iv)	Category/Sub-Category of the Company	PUBLIC COMPANY /LIMITED BY SHARES
v)	Address of the Registered office and contact details	25/38, KARACHI KHANA, KANPUR-208001, UTTAR PRADESH CONTACT NUMBER : 0512-2372665, EMAIL ID: vikalpsecuritieslimited@gmail.com, WEBSITE : www.vikalpsecurities.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A, 1ST FLOOR, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110020, CONTACT NUMBER : 011-26812682, 83 EMAIL ID : admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of	NIC Code of the Product/ service main products/ services	% to total turnover of the company
1.	Investment in Shares	No specific code is specified in NIC 2008 Classification List	Negligible
2	Financing business	64920 as per NIC 2008 Classification List	Almost 100 %