



**VIRAT LEASING LIMITED**

**ANNUAL REPORT**

**2014-2015**



## Corporate Information

### BOARD OF DIRECTORS

|                           |   |
|---------------------------|---|
| Mr. Rajeev Kothari        | <i>Managing Director</i>                  |
| Mr. Pradeep Kumar Agarwal | <i>Non-Executive Independent Director</i> |
| Mr. Jitendra Kumar Goyal  | <i>Non-Executive Independent Director</i> |
| Mr. Akash Shaw            | <i>Non-Executive Independent Director</i> |
| Ms. Pooja Agarwalla       | <i>Non-Executive Director</i>             |

### COMPANY SECRETARY CUM COMPLIANCE OFFICER

CS Sangita Agarwal

### CHIEF FINANCIAL OFFICER

Mr. Pankaj Marda  
(appointed w.e.f 1st August, 2015)

### BANKER

ICICI Bank Limited  
IDBI Bank  
Central Bank of India

### STATUTORY AUDITORS

S. K. Rungta & Co.  
Chartered Accountants  
1, Jagmohan Mullick Lane,  
Kolkata-700007

### SECRETARIAL AUDITOR

Anand Khandelia  
7/1A, Grant Lane, 2nd Floor  
Room No. 206, Kolkata-700012

### REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Private Limited  
D511, Bagree Market, 5th Floor  
71, B.R.B. Basu Road, Kolkata – 700001  
Phone No. : 91 33 2235 7270/7271  
Fax: 91 33 2215 6823  
Email : nichetechpl@nichetechpl.com

### REGISTERED OFFICE

Mercantile Building, Block-E, 2nd Floor,  
9/12, Lalbazar Street, Kolkata – 700 001  
Tel : 91 33 2248 5664  
Fax : 91 33 2243 9601  
E-mail: info@vll.co.in  
Website: www.vll.co.in

### CORPORATE IDENTIFICATION NUMBER

L65910WB1984PLC098684

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## VIRAT LEASING LIMITED

Regd. Office: "Mercantile Building" Block –E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700 001

Email: info@vll.co.in; Website: www.vll.co.in

CIN: L65910WB1984PLC098684

### NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of the Company will be held at the Registered Office of the Company at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001, on **Tuesday, the 29th September, 2015 at 11.00 A.M.** to transact the following business :

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2015 along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Ms. Pooja Agarwalla (DIN: 06961133), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the Next AGM and to fix their remuneration and to pass the following resolution as **Ordinary Resolution** :

**"RESOLVED that** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, the appointment of M/s S. K. Rungta & Co., Chartered Accountants (Registration No. 308081E), be and is hereby ratified for a year until the conclusion of 32nd Annual General Meeting to be held in the year 2016 and authorize the Board of Directors to fix their remuneration."

#### Registered Office :

Mercantile Building, Block-E, 2nd Floor  
9/12, Lalbazar Street, Kolkata – 700001  
Date : 28th August, 2015

By Order of the Board  
**VIRAT LEASING LIMITED**

**Sangita Agarwal**  
Company Secretary

#### NOTES :

1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxies in order to be effective must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, no. of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges :



|   |                            |
|---|----------------------------|
| <b>Name of Director</b>   | <b>Ms. Pooja Agarwalla</b> |
| Date of Birth   | 01/10/1988                 |
| Date of Appointment   | 29/09/2014                 |
| Qualification   | B.Com (Hons)               |
| Directorship in other Public Limited Companies                                      | 01                         |
| Chairman/Member of the Committee in which she is a Director apart from this Company | 02                         |
| Share holding of Director in the Company  | Nil                        |

4. The Register of members and Share Transfer Books of the Company will remain closed from 23rd September, 2015 to 29th September, 2015 (both days inclusive).
5. Members holding shares in physical form are requested to intimate changes in their registered address mentioning full address in block letters with Pin Code of the Post Office, E-mail Id, Bank particulars and Permanent Account Number (PAN) to the Company's Registrar and the Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
6. Members are requested to send their queries, if any on the accounts or operations of the company, to reach the Compliance Officer at the Company's Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be complied in advance.
7. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
8. Members/Proxies are requested to kindly take note of the following:
  - (i) Copies of Annual Report will not be distributed at the venue of the meeting.
  - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting.
  - (iii) Entry to the venue will be strictly on the basis of produce of duly completed and signed Attendance Slip; and
  - (iv) In all correspondences with the Company and/or the R & T Agent, Folio No. must be quoted.
9. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to enable the Company to consolidate their holdings in one folio.
10. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address :

**Niche Technologies Pvt. Ltd.**  
D-511 Bagree Market, 5th Floor  
71, B.R.B. Basu Road, Kolkata – 700001  
Phone No. : 033 22357270/71; Telefax : 033 22156823  
Email: nichetechpl@nichetechpl.com
13. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporate to serve documents through electronic mode. In order to above, shareholders are requested to update their e-mail address with the RTA of the Company, if shares are held in physical form and with their Depository Participants (DP), if the shares are held in Dematerialized form.
14. The Securities and Exchange Board of India (SEBI) has mandated to submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company and/or its Registrars & Share Transfer Agents.



15. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website [www.vll.co.in](http://www.vll.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@vll.co.in](mailto:info@vll.co.in)

**16. Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 26th September, 2015 (9:00 a.m. IST) and ends on 28th September, 2015 (inclusive of both days) (5:00 p.m. IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "Virat Leasing Limited".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders (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, to the Scrutinizer through e-mail to [akkhandelia@rediffmail.com](mailto:akkhandelia@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided in the Annexure or at the bottom of the Attendance Slip for this AGM (enclosed herewith).
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 through ballot paper.
- XIII. Mr. Anand Khandelia, Practicing Company Secretary, (Membership No.5803 and CP No. 5841) of 7/1A, Grant Lane, 2nd Floor, Room No. 206, Kolkata – 700 012 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. 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.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.vll.co.in](http://www.vll.co.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**Registered Office :**

Mercantile Building, Block-E, 2nd Floor  
9/12, Lalbazar Street, Kolkata – 700001  
Date : 28th August, 2015

By Order of the Board  
**VIRAT LEASING LIMITED**

**Sangita Agarwal**  
Company Secretary



## DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in presenting their Thirty First Annual Report on the business and operations of Virat Leasing Limited (the "Company") together with the audited statement of accounts for the year ended 31st March, 2015.

### Financial Highlights (Standalone and Consolidated)

During the year under review, performance of your company as under :

(in ₹)

| Financial Result   | Year Ended 31.03.2015 | Year Ended 31.03.2014 |
|--|-----------------------|-----------------------|
| Total Revenue  | 9203894               | 5033941               |
| Less: Total Expenditure  | 8892289               | 4679086               |
| Profit before Tax  | 311605                | 354855                |
| Less: Taxation   | 140289                | 67617                 |
| Profit After Tax   | 171316                | 287238                |
| Transfer to Statutory Reserve                                    | 34263                 | 57448                 |
| Transfer from/(to) Contingent provisions against Standard Assets | 148563                | (174155)              |
| Balance brought forward from Previous Year                       | 1136333               | 732388                |

The consolidated performance of the group as per consolidated financial statements is as under:

(in ₹)

| Financial Result  | Year Ended 31.03.2015 | Year Ended 31.03.2014 |
|---|-----------------------|-----------------------|
| Total Revenue   | 15768364              | 5520458               |
| Less: Total Expenditure                                 | 15338497              | 4963716               |
| Profit before Tax                                       | 429867                | 556742                |
| Less: Taxation  | 180450                | 106087                |
| Profit after Tax  | 249417                | 450655                |
| Share of Profit/(Loss) transferred to Minority Interest | 10830                 | 36195                 |
| Profit for the year                                     | 238587                | 414460                |

### Operating & Financial Performance

Gross revenues increased to Rs. 9203894/- a growth of around 82.84% against Rs. 5033941/- in the previous year. Profit before taxation was Rs. 311605/- against Rs. 354855/- in the previous year. The percentage of profit has decreased by 12.19% due to onetime exceptional expenditure towards Initial Listing Fees & Merchant Bankers Fees. After providing for taxation of Rs.140289/- & Rs. 67617/- respectively, the net profit of the Company for the year under review was placed at Rs. 171316/- as against Rs. 287238/- in the previous year.

### Change in the nature of business, if any

There is no change in the nature of the business of the Company.



### **Statutory & Legal Matters**

There has been no significant and/or material order(s) passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

### **Material Changes & Commitments occurring after the end of Financial Year**

Your Company has received the trading approval from BSE Limited vide letter no. DCS/DL/AC/TP/269/2015-16 dated 29th May, 2015 and the shares of the Company will be listed and open for trade on the exchange w.e.f 2nd June, 2015. No other material changes and/or commitments affecting the financial position of the Company occurred between the end of the financial year to which the attached financial statements relate to and upto the date of this report.

### **Subsidiary / Joint Ventures / Associates**

As on March 31, 2015, the Company had six Indian subsidiaries. There has been no change in the number of subsidiaries during the year under review. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and all its subsidiary companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary companies in the prescribed format, **AOC 1** is also included in the Board Report as **Annexure 1**. In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, [www.vll.co.in](http://www.vll.co.in). Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company at [www.vll.co.in](http://www.vll.co.in).

### **Internal Financial Control**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

### **Dividend**

Your Directors do not recommend any dividend for the Financial Year ended on 31st March, 2015.

### **Share Capital**

The paid up Equity Share Capital as on March 31, 2015 was Rs. 12,98,05,000. During the year under review the company has not issued any shares or any convertible instruments.

### **Risk Management**

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. The Board members were informed about risk assessment and after which the Board formally adopted and implemented the necessary steps for monitoring the risk management plan for the company.

### **Board of Directors**

In accordance with the provisions of Companies Act, 2013 Ms. Pooja Agarwalla (DIN: 06961133), Director of the Company retires by rotation and being eligible offers herself for re-appointment.

At the 30th Annual General Meeting of the company held on 29th September, 2014 the Company had appointed Mr. Jitendra Kumar Goyal (DIN 00468744), Mr. Akash Shaw (DIN 06865152) and Mr. Pradeep Kumar Agarwal (DIN 00583450) as independent directors under the Companies Act, 2013 for 5 consecutive years for a term upto September, 2019.

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of listing agreement.

### **Meetings of Board and Audit Committee**

During the Financial Year 2014-15, ten (10) meetings of the Board of Directors of the Company and four (4) Audit Committee meetings were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.





### **Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's Remuneration Policy is available on the Company's website at [www.vll.co.in](http://www.vll.co.in) and forms a part of this Report of the Directors as **Annexure 2**.

### **Directors' Responsibility Statement**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 and Clause 49(III)(D)(4)(a) of the listing agreement with Stock Exchanges in the preparation of the annual accounts for the year ended on 31.03.2015 and state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the directors 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 affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Contracts and Arrangements with Related Party**

All Related party transactions that were entered into during the financial year were on an arms length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval under Clause 49 of the Listing Agreement. All related party transactions are reported to the Audit Committee. Prior approval of the Audit Committee is obtained on a yearly basis for the transactions which are planned and/ or repetitive in nature and omnibus approvals are taken within limits laid down for unforeseen transactions. The disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. The Policy on Related Party transactions as approved by the Board has been uploaded on the Company's Website and may be accessed at the link <http://vll.co.in/related-party-policy>.

The details of the transactions with related parties during 2014-15 are provided in the accompanying financial statements.

None of the Directors had any pecuniary relationship or transactions with the Company during the year under review.

### **Key Managerial Personnel**

Mr. Rajeev Kothari, Managing Director & Ms. Sangita Agarwal, Company Secretary were formally appointed as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013.

### **Board Evaluation**

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.



### **Corporate Governance**

Report on Corporate Governance along with the certificate thereon as obtained from M/s. S. K. Rungta & Co., Chartered Accountants is separately attached here and forms a part of the Directors' Report.

### **Vigil Mechanism**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy which is available on the Company's website [www.vll.co.in](http://www.vll.co.in)

### **Corporate Social Responsibility**

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company.

### **Listing**

The shares of the Company are listed on the BSE Limited (w.e.f 30.05.2015) & Delhi Stock Exchange Limited. The ISIN allotted is **INE347L01014**.

### **Statutory Audit**

M/s. S. K. Rungta & Co., Chartered Accountants (FRN: 308081E), Kolkata, were appointed as Statutory Auditors of the Company from the conclusion of the Annual General Meeting held on 29.09.2014 until the conclusion of 33rd Annual General Meeting to be held in the year 2017. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Independent Auditors Report does not contain any qualifications, reservation or adverse remark or disclaimer.

### **Secretarial Audit**

Mr. Anand Khandelua, Practicing Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for Financial Year 2014-15 forms a part of the Director Report as **Annexure 3**. The Report submitted by the auditor contains a reverse remark regarding not appointing any Chief Financial Officer (CFO) u/s 203 of the Companies Act, 2013 during the said financial year.

### **Internal Control Systems and Their Adequacy**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Director.

### **Deposits**

The Company being a Non Deposit Accepting NBFC, has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

### **Loans, guarantees and investments**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013 as it is exempted from the applicability of the provision of Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meeting of Board and its Powers) Amendment Rules, 2015 as your Company is NBFC registered with RBI whose principal business inter alia includes financing of companies. The details of the investments made by the Company are given in the notes to the financial statements.

### **Conservation of Energy, Technology Absorption**

Since the Company does not own any manufacturing facility, being an Investment Company, the particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.