



VOLTAIRE LEASING & FINANCE LIMITED

**30th ANNUAL REPORT
2013-2014**





VOLTAIRE LEASING & FINANCE LIMITED

30th ANNUAL REPORT 2013-14

BOARD OF DIRECTORS

Amlesh Sadhu	Chairman & Managing Director
Harivallabh P. Mundhra	Non-Executive Director
Dilip R. Patodia	Independent Director
Nirmal Kr. Manna	Independent Director
Shreevallabh Mundhra	Independent Director
Ravi Saraswat	Independent Director

COMPLIANCE OFFICER

Mr. Mahendra Singh Rao

AUDITORS

Rishikesh Mishra & Associates
Chartered Accountants
Mumbai

BANKERS

ICICI Bank Ltd.

REGISTERED OFFICE

F/2, 1st Floor, Shah Arcade 1,
C Wing, Rani Sati Road
Malad (E), Mumbai-400 097
CIN: L70101MH1984PLC033920

REGISTRAR & SHARE TRANSFER AGENT

Purva Share Registry (India) Pvt. Ltd.
No. 9, Shiv Shakti Ind. Estate
Gr. Floor, J. R. Boricha Marg
Lower Parel, Mumbai-400 011

ANNUAL GENERAL MEETING

Date: 26th September, 2014
Time: 3.30 P.M.
Venue: Ramee Guest Line Hotel
462, A. B. Nair Road, Opp. Sun-N-Sand
Hotel, Juhu, Vile Parle (W), Mumbai-400 049.

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NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of VOLTAIRE LEASING & FINANCE LIMITED will be held on Friday, the 26th day of September, 2014 at 3.30 P.M. at Ramee Guest Line Hotel, 1st Floor, 462, A. B. Nair Road, Opp. Sun-N-Sand, Hotel, Juhu, Vile Parle (W), Mumbai-400 049 to transact following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2014.
2. To appoint Director in place of Mr. Harivallabh Mundhra, who retires by rotation and not offering himself for re-appointment.
3. To appoint Director in place of Mr. Shreevallabh Mundhra, who retires by rotation and not offering himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. Maheshwari and Co. Chartered Accountants, Mumbai (FRN - 105834W), who have offered themselves for appointment as Auditors to the Company and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 30th Annual General Meeting up to the conclusion of the 35th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this aforesaid resolution.”

5. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT Pursuant to the provisions of Section 196,197,198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with schedule V to the Companies Act, 2013 and companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) , consent of the company be and is hereby accorded to the appointment of Mr. Dilip R. Patodia (DIN : 01357786), who was appointed as an Additional Director (Independent, Non-Executive) of the Company at the Board meeting held on 29th October 2013 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Dilip R. Patodia (DIN : 01357786), for the office of Director of the Company be and is hereby appointed as



Joint Managing Director of the Company for the period of 3 Years effective from 1st October 2014 upto 30th September, 2017.

“RESOLVED FURTHER THAT approval be and is hereby accorded to the remuneration, benefits, commission payable as per the terms and conditions of the Agreement to be entered into by Mr. Dilip R. Patodia (DIN : 01357786), with the company for the aforesaid appointment including following:

Salary: At the rate of Rs.1,80,000 /- (Rupees One Lac Eighty Thousand only) per annum

“RESOLVED FURTHER THAT the board shall have liberty to determine, alter and vary the terms and condition of the said appointment and remuneration payable from time to time as it deems fit in such manner as may be mutually agreed upon within the maximum limit in that behalf laid down in the Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approval.”

“RESOLVED FURTHER THAT the Board of director of the Company be and hereby authorized to do all such acts, deeds, things and matter as may be necessary, expedient and desirable to give effect to this resolution.”

6. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution:

“RESOLVED THAT Pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions if any of the Companies Act, 2013 (the Act) time to time and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ravi Kr. Saraswat (DIN : 05165741), who was appointed as an Additional Director (Independent) of the Company at the Board meeting held on 3rd July 2014 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Ravi Kr. Saraswat for the office of Director of the Company be and is hereby appointed as Non-Executive, Independent Director of the Company not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto 02nd July, 2019.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this aforesaid resolution.”

7. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT Pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nirmal Kr. Manna (DIN: 00239377) is an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto 31st March, 2019.”



“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this aforesaid resolution.”

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from **19th September 2014 to 26th September 2014** (both days inclusive).
5. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id - voltaire.leafin@gmail.com for quick and prompt redressal of their grievances.
6. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
7. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the competent authorities to the Annual General Meeting.
8. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting. Members are requested to intimate change in their address immediately to M/s Purva Sharegistry (India) Pvt. Ltd., the Company’s Registrar and Share Transfer Agents, at their office at No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011.
9. Members are requested to intimate change in their address immediately to M/s Purva Sharegistry (India) Pvt. Ltd., the Company’s Registrar and Share Transfer Agents, at their office at No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011.
10. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Purva Sharegistry (India) Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
11. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
12. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.



13. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you're the quarterly reports and other communication via email.
14. Copies of Annual Report 2014 are being sent by electronic mode only to all the members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2014 are being sent by the permitted mode.
15. The Notice for the 30th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
16. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
17. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. **August 28, 2014.**
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members facility to exercise their votes at the 30th AGM by electronic means and the business may be transacted through e-voting as per details below:-
 - a) Date and time of commencement of voting through electronic means: **Wednesday, September 17, 2014 at 9.30 a. m.**
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Friday, September 19, 2014 at 5.30 p. m.**
 - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **August 28, 2014**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
 - d) Details of Website: www.evotingindia.com
 - e) **Details of Scrutinizer:** Mr. Bharat D. Sarawgee, Practising Chartered Accountant (Membership No. 061505), Partner, M/s. Bharat D. Sarawgee & Co., Chartered Accountants (FRN No. 326264E), Kolkata. E-mail: bharatsarawgee@gmail.com.
 - f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.



19. The instructions for Members for e-voting are as under:

Applicable in all cases whether **NOTICE** is received by e-mail or in physical form:

- i Log on to the e-voting website www.evotingindia.com during the voting period
- ii Click on “Shareholders” tab
- iii Now, select the Electronic Voting Sequence Number – “EVSN” (140831004) along with “
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv Next enter the Image Verification as displayed and Click on Login.
- v If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi If you are a first time user follow the steps given below:

	For Members holding shares in Demat and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat as well as Physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> 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 number of shares held by you as on the cut off date in the Dividend Bank details field.

- vii After entering these details appropriately, click on “SUBMIT” tab.
- viii 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.



- ix For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x Click on the EVSN for **Voltaire Leasing & Finance Limited** on which you choose to vote.
- xi 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.
- xii Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii 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.
- xiv Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi 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.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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 under help section or write an email to helpdesk.evoting@cdslindia.com.

20. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Bharat D. Sarawgee, Scrutinizer, C/o Purva Sharegistry (India) Private Limited, Unit: Voltaire Leasing & Finance Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011, Tel. No: +91 22-2301 8261, Fax No : +91 22- 2301 2517, E-mail : purvashr@mtnl.net.in so as to reach him on or before **September 22, 2014 by 5.30 p.m.** Any Ballot



Form received after the said date shall be treated as if the reply from the Members has not been received.

21. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
22. (i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/ Post.
(ii) Members can request for a Ballot Form at Purva Sharegistry (India) Private Limited, Unit: Voltaire Leasing & Finance Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011 or they may also address their request through e-mail to: purvashr@mtnl.net.in. Contact no +91 22 2301 8261.
(iii) In case of voting by physical ballot, the institutional members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy 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 along with the Ballot Form so as to reach the Scrutinizer on or **before 5.30 p.m. on Monday, September 22, 2014.**
(iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
23. The shareholders can also access the Annual Report 2013-14 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., www.vofltd.com or on Stock Exchange websites, which is www.bseindia.com.
24. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointments at the AGM, are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
25. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
26. Members are requested to quote Folio Number/Client ID & DPID in their correspondence.
27. The Equity shares of the Company are listed on BSE Limited and Listing Fees for the financial year 2014-2015 have been paid to BSE Limited.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

M/s. Rishikesh Mishra & Associates, Chartered Accountants, (ICAI FRN :- 135719W) were the appointed as a Statutory Auditors of the Company at the Annual General Meeting of the company held on September 27, 2013 to hold office upto conclusion of next Annual General Meeting and has shown his unwillingness to re-appoint & submitted his resignation as Statutory Auditor of the Company w.e.f from the conclusion of 30th Annual General Meeting.

In view of the resignation of existing Auditors of the Company and in compliance with the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under and based on recommendation of the Audit Committee, the Board of Directors at its meeting held on August 1, 2014, recommended the appointment of M/s. Maheshwari and Co., Chartered Accountant (ICAI Firm Registration No. : 105834W), as the Statutory Auditors for a term of five years, subject to the approval of Members in upcoming Annual General Meeting, from the conclusion of the 30th Annual General Meeting up to the conclusion of the 35th consecutive Annual General Meeting of the Company (subject to ratification by the Members at every Annual General Meeting).

Maheshwari and Co., Chartered Accountant have provided their consent, certificates and declarations as required under Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

The Company has received a declaration from Maheshwari and Co., Chartered Accountant confirming that there are no pending proceedings or orders relating to professional matters of conduct against them before the ICAI or any competent authority or any Court.

The Board of Directors have been authorised to fix the remuneration of M/s. Maheshwari and Co., Chartered Accountant.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution.

ITEM NO. 5

The Board at its meeting held on 29th October 2013, appointed Mr. Dilip R. Patodia as Additional (Non-Executive, Independent) Director of the Company with effect from 29th October 2013, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Dilip R. Patodia will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the Provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of Mr. Dilip R. Patodia for the office of the Director.

Mr. Dilip R. Patodia, Age 41 Graduate having a rich experience in the field of Finance and Money Market, Capital Market related activities, Business Strategy, Corporate Restructuring.

Mr. Dilip R. Patodia is holding directorship of one public limited company i.e. M/s Siddhivinayak Broking Limited

