

**33<sup>RD</sup>**  
**ANNUAL REPORT**  
**2016 - 2017**

**VOLTAIRE LEASING AND FINANCE LIMITED**

## Voltaire Leasing & Finance Limited

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

Saurabh Vijay	Chairman & Managing Director
Samir Baid	Non-Executive Director
Nirmal Kumar Manna	Independent Director
Ravi Saraswat	Independent Director
Uma Chatterjee	Independent Director

Corporate Identification No.  
L74110MH1984PLC033920

#### MANAGEMENT TEAM

Saurabh Vijay	Chairman & Managing Director
Vanita Vahitra	Company Secretary
Minakshi Kishor Naruka	Chief Financial Officer

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#### BANKERS

ICICI Bank Limited  
HDFC Limited

#### REGISTERED OFFICE

602, Raheja Centre,  
214-Free Press Journal Marg  
Nariman Point, Mumbai-700021 Maharashtra  
Tel. No. 022-30291565  
Email: voltaire.leafin@gmail.com

#### STATUTORY AUDITORS

M/s Maheshwari & Co.  
Chartered Accountants, Mumbai

#### REGISTRAR AND SHARE TRANSFER AGENTS

Purva Share Registry (India) Private Limited  
No.9, Shiv Shakti Indust. Estate,  
Ground Floor, J.R. Boricha Marg,  
Lower Parel, Mumbai-400011

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*Members are requested to bring their copy of Annual Report at the time of Meeting*

## NOTICE

**NOTICE** is hereby given that the Thirty Third Annual General Meeting of the Members of Voltaire Leasing & Finance Limited will be held on Thursday, 28th September, 2017 at 10:00 AM at 602, Raheja Centre, 214-Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra-400021 to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the audited Financial Statement for the year ended on 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the audited Consolidated Financial statements for the year ended on 31st March, 2017 together with the Reports on Auditors thereon.
3. To appoint Director in place of Samir Baid (DIN 00243521), who retires by rotation and being eligible, offers himself for Re-appointment.
4. To consider and it thought fit, to pass, the following Resolution as an Ordinary Business:

**"RESOLVED THAT** pursuant to the provision of section 139, 142 and other applicable provisions, if any, of the companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Maheshwari & Co., Chartered Accountants, Mumbai (Firm Registration No. 105834W), be and are hereby appointment as the Statutory Auditors of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the company and the said Auditor.

**"RESOLVED FURTHER THAT** M/s Maheshwari & Co., Chartered Accountants, shall hold office from the conclusion of the 33rd Annual General up to the conclusion of the 35th consecutive Annual General Meeting (Subject to ratification by the members at every subsequent AGM).

**"RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) of the company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the Resolution."

Place: Mumbai  
Data: September 01, 2017

By Order of the Board of Directors  
for **Voltaire Leasing & Finance Limited**

Registered Office:  
602, Raheja Centre,  
214-Free Press Journal Marg  
Nariman Point, Mumbai-700021 Maharashtra  
CIN: L74110MH1984PLC033920

SD-  
**SOURABH VIJAY**  
DIN: 0023526  
*Managing Director*

### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the 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.

Proxies to be effective must be deposited at the Registered Office of the Company duly completed and signed not less than 48 Hours before the time of the Meeting. Proxies submitted on behalf of the companies, societies etc. must be accompanied but an appropriate resolution, as applicable.

2. Corporate members intending to send their authorized representative to attend the Meeting Pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday day 22nd September 2017 to Thursday 28th September 2017(both days inclusive).
5. Members may note that the Notice of the 33rd Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the company's website [www.volfld.com](http://www.volfld.com). The route map and prominent landmark for the venue of the meeting forms part of the annual report.
6. Members are requested to notify immediately any change in their address and/or bank details to the company's Registrar and Shares Transfer Agent, Purva Share Registry (India) Private Limited (PSR(I)PL for the shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
7. Members holding shares in physical form and who have not registered their e-mail IDs are requested to register the same with PSR(I)PL.
8. The notice of AGM alongwith the Annual Report 2016-17 is being sent by electronic mode to those members whose e-mail address are registered with the Company/Depositories, unless any member has requested for the physical copy of the same.
9. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode.
10. To support the "Green Initiative", members who have not registered their e-mail address are requested to register the same with PSR(I)PL/Depositories.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
12. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
13. 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 appropriate Authorities to the Annual General Meeting.
14. 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.
15. 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 33rd 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: Monday, September 25, 2017 at 9.30 A.M.

- b) Date and time of end of voting through electronic means beyond which voting will not be allowed: Wednesday, September 27, 2017 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 September 21, 2017, 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](http://www.evotingindia.com)
- e) Details of Scrutinizer: CA Pawan Gattani, C/o Maheswari and Co., practising Chartered Accountant (FRN: 105834W), 11, Third Floor, Esplanade Building, 3, S.K. Naik Marg, Fort, Mumbai-400001, E-mail : [infoamaheshwariandco.in](mailto:infoamaheshwariandco.in)
- f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.

1. 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](http://www.evotingindia.com) during the voting period
- ii Click on "Shareholders" tab
- iii Now, select the VOLTAIRE LEASING & FINANCE LIMITED from the drop down menu and click on "SUBMIT"
- iv Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v Next enter the Image Verification as displayed and Click on Login.
- vi If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- vii If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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 last 8 digits of the demat account/folio number in the PAN Field.</li> <li>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 100 then enter RA00000100 in the PAN Field.</li> </ul>
DOB	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.

- viii After entering these details appropriately, click on "SUBMIT" tab.

- ix 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.
- x For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi Click on the EVSN for VOLTAIRE LEASING & FINANCE LIMITED on which you choose to vote.
- xii 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.
- xiii Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv 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.
- xv Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii 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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Place: Mumbai  
 Date: September 01, 2017  
 Registered Office:  
 602, Raheja Centre,  
 214-Free Press Journal Marg  
 Nariman Point, Mumbai-700021 Maharashtra  
 CIN: L74110MH1984PLC033920

By Order of the Board of Directors  
 for **Voltaire Leasing & Finance Limited**  
 SD-  
**SOURABH VIJAY**  
 DIN: 0023526  
*Managing Director*

## DIRECTORS' REPORT

To  
The Members of,  
Voltaire Leasing & Finance Limited

Your Directors have pleasure in presenting the 33rd Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2017.

### FINANCIAL RESULTS:

A summary of the Financial Performance of your company and its major associates, for the financial year ended March 31, 2017 is as under:

	Rs in Lac	
Financial Results	Current Year Ended on 31st March, 2017	Previous Year Ended on 31st March, 2016
Operating Revenue	216.62	476.28
Others Income	5.76	0.02
Profit/(Loss) before Taxation	(44.84)	5.86
Provision for Taxation (including Deferred Tax)	1.95	4.19
Profit/(Loss) after Taxation	(46.78)	4.19

### MICROECONOMIC OVERVIEW

India remains one of the fastest growing economies in the world. According to the Central Statistical Office's (CSO) revised estimates, India's GDP growth remained steady at 7.1% in FY17 with the third quarter registering a growth rate of 7% y-o-y despite the effects of demonetisation. Certain macroeconomic indicators suggest that the economy is steadily recovering from the impact of demonetisation, announced on 8th November, 2016, with the RBI forecasting GDP growth at 7.4% in FY18.

Consumer Inflation likely to be moderate and remain below 5% in the FY 2017. The central Government remains on the path of fiscal deficit to around 3% of GDP in FY18. Government continues to make efforts to revive investment cycle and is spending on building physical infrastructure. Government has been able to revive many stalled projects in the public sector; however, private sector investments remain weak given low capacity utilization and leveraged balance sheets.

We are on the verge of one of the most important reform measures in the country – the transition to the Goods and Services Tax (GST) from 1st July, 2017. The GST will unify India into a single market thereby simplifying the compliance process, broadening the tax base and improving productivity. While there remains a possibility of disruption in the short run, given the scale of change, recent experience with the demonetization exercise suggests that the disruption to economy from GST implementation, if any, is likely to be small and short lived. The long-term potential from GST is immense.

### Overall Performance & Outlook

Your Company is engaged in providing financial services including leasing and investment advisory/ counselling services to other entities. Total Gross Revenue from operation for the year was

Rs 222.38 Lakhs in comparison to previous financial year figures of Rs 476.30. The company has registered Net Profit/(Loss) before Tax for the year was of Rs (44.84) Lakhs in comparison to Previous Financial Year Rs 5.86 Lakhs.

#### **Dividend and Reserves**

Due to inadequate profit during the year and in order to conserve resources for future, your Directors do not recommends any further Dividend payments for the year under review.

During the year under review, no amount was transferred to General Reserve.

#### **Share Capital**

The Paid-up Equity Share Capital as on March 31, 2017 was Rs 4.118 Crore. During the year under review, the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

#### **Subsidiary Company**

The Company does have a subsidiary named Purplkite Innovation Private Limited, further the information of Subsidiary is provided in the Annual report.

#### **Related Party Transactions**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Management Personal or to the designated person which may have potential conflict with interest of the company at large and hence do not attract the provisions of Section 188 of the Companies Act, 2013 thus disclosure in Form AOC-2 is not required.

#### **MANAGEMENT DISCUSSION & ANALYSIS**

As required by under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations, 2015, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

#### **MANAGEMENT**

There was no change in Management of the Company during the year under review. Further none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

#### **Remuneration policy:**

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the Remuneration Policy, Which inter-alia includes policy for selection and appointment of Directors, key Managerial Personnel, Senior Management Personnel and their remuneration. The Remuneration Policy is stated in the [www.volf ltd.com](http://www.volf ltd.com).

#### **DIRECTORS**

There is no change in composition of Board during the Financial Year under review.

All Independence Director have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (LODR) Regulations, 2015.

Further none of the Directors of the company are disqualified under sub-Section (2) of Section 164 of the Companies Act, 2013.

#### **INDEPENDENT DIRECTORS**

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

#### **STATUTORY INFORMATION**

The Company being basically into the broking business and is the member of BSE and NSE. Apart from broking business, the Company is also doing business in shares and securities. In view of current line of business, requirements regarding and disclosures of particulars of Conversation of Energy and Technology Absorption prescribed by rule is not applicable to us.

#### **Significant and Material Orders Passed by the Regulators, Tribunals or Courts**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the company and its future operations.

#### **RESEARCH & DEVELOPMENT**

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

#### **DETAILS OF DIRECTORS/KMP APPOINTED AND RESIGNED DURING THE YEAR**

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1	Minakshi Kishor Naruka	CFO	22.11.2016	-
2	Birbal Chunnilal Jangir	CS	-	22.11.2016
3	Dilip Kumar Patodia	Director	-	03.06.2016

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has a whistle Blower Policy to report genuine concern or grievances. The Whistle Blower Policy has been posted on the website of the Company.

#### **AUDITORS**

##### **Statutory Auditors**

The Auditors M/s Maheshwari & Co., Chartered Accountants, Mumbai who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 33rd Annual General Meeting up to the conclusion of the 35th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from

M/s Maheshwari & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

#### **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 has appointed Ms. Kriti Daga, Company Secretaries in Practice (CP No.14023) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed in this Annual Report as Annexure.

#### **Internal Auditors**

The Company has appointed M/s Baid ray & Associates, Chartered Accountants, Kolkata (CP No. 055737) as Internal Auditors of the Company for the current financial year.

#### **Extract of Annual Return**

Pursuant to provisions of Section 134(3) (a) of the Companies act, 2013, extract of the Annual Return for the financial year ended 31st March, 2017 made under the provisions of Section 92(3) of the Act is attached as Annexure.

#### **REPORT ON CORPORATE GOVERNANCE**

As per SEBI circular no. SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 No. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015 Company's paid up capital is less than Rs. 10 Crores and Net Worth is also less than Rs. 25 Crore or Company listed on SME Platform Company was not required to comply with the norms of the corporate Governance.

Since the Company was listed on main board of Exchange but the paid-up capital is not more than Rs. 10 Crore as on Financial Year ending 31st march 2017, therefore the provisions relation to Corporate Governance are not applicable to the Company.

#### **COMMENTS ON AUDITOR'S REPORT:**

The notes referred to in the Auditor's Report are self-explanatory and as such they do not call for any further explanation as required under the Companies Act, 2013.

#### **PARTICULARS OF EMPLOYEES**

People are the backbone of our operations. It is a matter of great satisfaction for our Company that our employees have been very supportive of the Company's plan. By far the employee's relations have been cordial throughout the year.

The information as required by provisions of the Companies Act, 2013 is reported to be NIL.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

#### **PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposits from the public within the meaning/ambit of Section 73 of the Companies Act 2013 and The Companies (Acceptance of Deposits) Rules, 2014.