

## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

ALOK KUMAR BEHERA  
MAHAVIR PRASAD SARASWAT  
URMI BOSE  
SWAGATA DASGUPTA

MANAGING DIRECTOR  
NON-EXECUTIVE INDEPENDENT DIRECTOR  
NON-EXECUTIVE INDEPENDENT DIRECTOR  
NON-EXECUTIVE INDEPENDENT DIRECTOR

### MANAGEMENT TEAM:

ALOK KUMAR BEHERA  
MINAKSHI NARUKA

MANAGING DIRECTOR  
CHIEF FINANCIAL OFFICER

### BANKERS:

Yes Bank

### REGISTERED OFFICE :

79, Bhagyodaya Building, 3rd Floor,  
Mezanine Floor, Nagindas Master Road,  
Fort Mumbai, Mumbai, Maharashtra-400023

Tel. No. : 022-22703249  
Web : [www.volf ltd.com](http://www.volf ltd.com)  
Email : [Voltaire.leafin@gmail.com](mailto:Voltaire.leafin@gmail.com)  
CIN : L74110MH1984PLC033920

### 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

## 36<sup>th</sup> Annual Report 2019-20

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**NOTICE TO THE SHAREHOLDERS**

**NOTICE** is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of Voltaire Leasing & Finance Limited will be held on Wednesday, 30<sup>th</sup> December, 2020 at 10:00 AM at Registered Office of the Company at 79, Bhagyodaya Building, 3<sup>rd</sup> Floor, Mezanine Floor, Nagindas Master Road, Fort Mumbai, Mumbai-400023, Maharashtra to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the audited Standalone Financial Statement for the year ended on 31<sup>st</sup> March, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:

**“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

Place: Mumbai

Date: December 07, 2020

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

**Registered Office:**

79, Bhagyodaya Building, 3<sup>rd</sup> Floor  
Mezanine Floor, Nagindas Master Road  
Fort Mumbai, Mumbai-400023, Maharashtra  
CIN: L74110MH1984PLC033920

Sd/-  
Alok Kumar Behera  
Managing Director

**Notes:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.  
Pursuant to Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.
3. Corporate Member intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the Meeting; the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting ("AGM") venue.
5. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1.

6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
7. The Register of Member and the Share Transfer Books of the Company will remain closed from 24<sup>th</sup> December 2020 to 30<sup>th</sup> December 2020 (both days inclusive).
8. 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.
9. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
10. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id [voltaire.leafin@gmail.com](mailto:voltaire.leafin@gmail.com) for quick and prompt redressal of their grievances.
11. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
12. 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.
13. 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) Private Limited, the Company's Registrar and Share Transfer Agents, at their office at Plot No. 9, Shiv Shakti Ind. Estate, Ground Floor, J.R. Boricha Marg, Lower Parel, Mumbai, Maharashtra-400011.
14. Members are requested to intimate change in their address immediately to M/s Purva Sharegistry (India) Private Limited, the Company's Registrar and Share Transfer Agents, at their office at Plot No. 9, Shiv Shakti Ind. Estate, Ground Floor, J.R. Boricha Marg, Lower Parel, Mumbai, Maharashtra-400011.
15. 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) Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
16. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:

- a. Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
  - b. Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
  - c. Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
17. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
  18. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO)

if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

19. 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.
20. 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 the quarterly reports and other communication via email.
21. The Members who have not registered their email address, physical copies of Annual Report 2020 are being sent by the permitted mode.
22. Copies of Annual Report 2020 are being sent by electronic mode only to those 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 2020 are being sent by the permitted mode.
23. The Notice for the 36<sup>th</sup> 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.
24. Members may also note that the Notice of the 36<sup>th</sup> AGM and the Annual Report for 2019-20 will also be available on the Company's website <http://www.volfild.com/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this AGM. Even after registering for e-communication, members are entitled to receive such in physical form, upon making a request for the same by post or email. For any communication, the Shareholders may also send requests to the Company's email id : [voltaire.leafin@gmail.com](mailto:voltaire.leafin@gmail.com).
25. A route map showing directions to reach the venue of the 36<sup>th</sup> Annual General Meeting is given at the end of the Report.
26. 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.
27. 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. December 23, 2020.
28. 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 CA Alok Kumar Das, Scrutinizer, C/o Purva Shareregistry (India) Private Limited, Unit: Voltaire Leasing & Finance Limited, Plot No. 9, Shiv Shakti Ind. Estate, Ground Floor, J.R. Boricha Marg, Lower Parel,, Mumbai,, Maharashtra-400011, Tel. No: +91 22-23018261, Fax No: +91 22-23012517, so as to reach him on or before December 27, 2020 by 5.00 p.m. Any Ballot Form received after the said date and time, shall be treated as invalid.
29. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI LODR Regulations, 2015, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 36<sup>th</sup> AGM by electronic means and the business may be transacted through e-voting services rendered by National Securities Depository Limited (NSDL).

30. The facility of voting through ballot/polling paper shall also be made available at the venue of the 36<sup>th</sup> AGM. The Members attending the AGM, who have not casted their vote till the time, through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
31. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.volf ltd.com/> within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.
32. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
33. **The details for voting electronically are as under –**
  - a. Date and time of commencement of voting through electronic means: **Sunday, December 27, 2020 at 9.00 AM.**
  - b. Date and time of end of voting through electronic means beyond which voting will not be allowed: **Tuesday, December 29, 2020 at 5.00 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 **December 23, 2020**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. The e-voting module shall be disabled by NSDL for voting thereafter.
  - d. Details of Website: [www.evotingindia.com](http://www.evotingindia.com)
  - e. Details of Scrutinizer: **CA Alok Kumar Das**, Practicing Chartered Accountant (Mem No. 055737), 3B, Lal Bazar Street, Kolkata-700001, West Bengal.  
E-mail: [alokdas631@gmail.com](mailto:alokdas631@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.

**34. Voting through Electronic means -**

- a. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote 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).
- b. The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
- c. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or <http://www.volf ltd.com/>
- d. The e-voting period commences on Sunday, December 27, 2020 (9:00 am) and ends on Tuesday, December 29, 2020 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- e. 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 December 23, 2020. 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. December 23, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [busicomp@vsnl.com](mailto:busicomp@vsnl.com).
- f. The facility for voting through ballot paper / Poling 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.

**35. The process and manner for remote e-voting are as under:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
- d) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<ul style="list-style-type: none"> <li>For Members who hold shares in demat account with NSDL.</li> </ul>	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
<ul style="list-style-type: none"> <li>For Members who hold shares in demat account with CDSL.</li> </ul>	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
<ul style="list-style-type: none"> <li>For Members holding shares in Physical Form.</li> </ul>	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- e) Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
  - f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b. Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.



- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
- i) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- c) Select "EVEN" of company for which you wish to cast your vote.
- d) Now you are ready for e-Voting as the Voting page opens.
- e) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- f) Upon confirmation, the message "Vote cast successfully" will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### 36. General Guidelines for shareholders

- a. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [alokdas631@gmail.com](mailto:alokdas631@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Place: Mumbai  
Date: December 7, 2020

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

#### Registered Office:

79, Bhagyodaya Building, 3<sup>rd</sup> Floor  
Mezanine Floor, Nagindas Master Road  
Fort Mumbai, Mumbai-400023, Maharashtra  
CIN: L74110MH1984PLC033920

Sd/-  
Alok Kumar Behera  
Managing Director

## DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 36<sup>th</sup> ANNUAL REPORT on the business and operations of your company along with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2020. The Consolidated Financials of the Company and its Associate Company have been referred.

### 1. FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31<sup>st</sup> March 2020

Particulars	Standalone	
	31/03/2020	31/03/2019
Operating Revenue	170.50	119.47
Other income	0.78	0.95
Profit/(Loss) before depreciation & tax	6.45	25.82
Depreciation	4.68	7.46
Profit/(Loss) before tax	<b>1.76</b>	<b>18.36</b>
Provision for tax	0.08	(2.38)
<b>Profit/(Loss) after tax</b>	<b>1.67</b>	<b>20.74</b>
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	<b>1.67</b>	<b>20.74</b>

### 2. BUSINESS & PERFORMANCE

During the year under review, the Company has made Profit of Rs. 1.67 Lakhs, against profit of Rs. 20.74 lacs in the last financial year. The total comprehensive income/(Loss) of the company for the year under review is Rs. 1.67 lacs against comprehensive income / profit of Rs. 20.74 lacs in the last financial year.

### 3. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2019 was Rs. 4.118 crore. No additions and alterations to the capital were made during the financial year 2019-20

### 4. DIVIDEND

The Directors have not recommended any dividend for the financial year 2019-20.

#### **Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund ("IEPF")**

Pursuant to Section 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 all unclaimed / unpaid dividend as applicable remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, were required to be transferred to IEPF. Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), both of which were applicable with effect from 7th September 2016, also contain similar provision for transfer of such amounts to the IEPF. Accordingly, all unclaimed /unpaid dividend for a period of seven years from the date they became due for payment, in relation to the company have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the company for the amounts so transferred.

### 5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 and Rules made thereunder. Details on loans or investment are mentioned in financial statements of this Annual Report. The Company has neither granted any loans to any of the corporate nor given any guarantees to anybody corporate on behalf of a third party.

### 6. MATERIAL EVENT RECORDED SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no material changes and commitments affecting the financial position of the Company, which has occurred between the end of the financial year of the Company i.e. March 31, 2020 and the date of the Directors' Report.



**7. DEPOSITS**

Your Company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31<sup>st</sup> March 2020.

**8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the financial year 2019-20, there is no materially significant related party transaction with the Company's promoters, directors, the management or their relatives, which may have potential conflict with the interest of the Company at large. The Company has also formulated a policy on dealing with the Related Party Transactions (including for material related party transactions) and necessary approval of the Audit Committee and Board of Directors were taken, wherever required in accordance with the Policy. The details of such policies for dealing with all related party transactions are disseminated on the website of the Company <https://www.volfintd.com/>.

In compliance with section 188(1) of the Companies Act, 2013, particulars of contracts or arrangements with related parties is separately enclosed in Form AOC-2. Further, details of Related Party Transactions as required to be disclosed as per Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**9. SUBSIDIARY/ASSOCIATE COMPANIES**

The Company does have one subsidiary within the meaning of section 2(87) of the Companies Act 2013. Further there has been no material change in the nature of business of the subsidiary company, however the subsidiary company has not performed any business during the F.Y. 2019-20 accordingly no consolidation of financials had been done. Shareholders interested in obtaining a copy of the audited annual accounts of the Subsidiary company may write to the Company Secretary.

Performance and financial position of the Subsidiary companies is given in Annexure-I.

Further, there are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

**10. CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS 2015**

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's paid up capital is less than Rs. 10 Crore only as on Financial Year ending 31<sup>st</sup> March 2020, therefore the provisions relation to Corporate Governance are not applicable to the Company. However, Company adheres to the best of the corporate governance policies as may be possible.

As per provisions of the SEBI (LODR) Regulations 2015, Management Discussion and Analysis report and Corporate Governance Report with Auditors' certificate thereon are attached Separately and form part of this report.

**11. 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 31<sup>st</sup> March, 2020 made under the provisions of Section 92(3) of the Act is attached as Annexure

**12. AUDITORS  
STATUTORY AUDITORS**

M/s Maheshwari & Co., Chartered Accountants, bearing Registration No. 105834W have been appointed on the recommendation of Audit Committee and Board of Director's (in conformity with the provisions of sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (includes amendments thereto), as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 35<sup>th</sup> AGM (for FY 2018-19) till the conclusion of the 38<sup>th</sup> AGM (for FY 2021-22).

During the year under review, the Auditors had not reported any matter under section 143 (12) of the Act, therefore no details are required to be disclosed under section 134 (3)(ca) of the Act. The Auditors' Report is unmodified and does not contain any qualification, reservation, adverse remark or disclaimer.

The Board has placed on record its sincere appreciation for the services rendered by M/s Maheshwari & Co., as Statutory Auditors of the Company

#### **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, Practising Company Secretaries, (CP No.14023, ACS:26425), Company Secretaries to undertake the secretarial audit of the company for the financial year ended 31<sup>st</sup> March 2020 (FY 2019-20). The Secretarial Audit Report is annexed herewith as 'Annexure V'.

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its Committees and the General Meetings.

#### **INTERNAL AUDITORS**

All the investments related activities are done under the direct supervision of the Chairman of our company. As per the provisions of the Companies Act, 2013 the company has appointed M/s. A.K. Das & Co., Chartered Accountants, Kolkata as an Internal Auditor for the company for the financial year 2019-20.

The Company proposes to continue their services and appoint M/s. A.K. Das & Co., Chartered Accountants, Kolkata as an Internal Auditor for the financial year 2020-21, to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

#### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

#### **13. AUDIT COMMITTEE**

The Company has an Audit Committee in accordance with the provisions of section 177 of the Companies Act, 2013 and in accordance with Regulation 18 of SEBI (LODR) Regulations, 2015 and as per other applicable laws. All members of the Committee are financially literate. The scope of the activities of the Audit Committee is as set out in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with section 177 of the Companies Act, 2013 and other applicable laws are approved by Board of Directors of the Company.

The composition of the Audit committee and the details of meetings attended by the Directors are provided in Annexure of this Annual Report.

#### **14. E-Voting**

To widen the participation of shareholders in Company's decisions pursuant to provisions of Section 108 of Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended and in terms of Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Company has provided e-voting facility to its members, in respect of all member's resolutions to be passed at General Meeting(s) of the Company. The Company is providing this facility to enable them to cast their votes electronically on all resolutions set forth in the Notice. The instruction(s) for e-voting for ensuing Annual General Meeting is provided with Notice to members of this Annual Report. The Company has signed necessary agreements with National Securities Depository Limited and Central Depository Services Limited to facilitate e-voting for members approval in their general meetings or through postal ballots.

#### **15. 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.