

Victor Commercial COMPANY LIMITED



Registered Office : FLAT NO. GC (Ground Floor), 1, MERLIN PARK, KOLKATA - 700 019, Phone : 2460-8915

NOTICE

Pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Register of Members and Share Transfer Books of the Company will remain close from 24th September, 2020 to 30th September, 2020 (both days inclusive) for the purpose of Annual General Meeting which is scheduled to be held on Wednesday, 30th September, 2020 at 10.00 A.M.

Place: Kolkata

Dated: 07.09.2020

For On behalf of the Board

Sd/-

(SUMITRA DEVI ALMAL)
DIRECTOR

VICTOR COMMERCIAL CO LIMITED

REGD. OFF. FLAT NO. GC, GROUND FLOOR, 1, MERLIN PARK, KOLKATA – 700 019(WB)

CIN: L65923WB1980PLC032919

DIRECTOR'S REPORT

Dear Members,

Your Director presents the 40TH Annual Report of VICTOR COMMERCIAL CO LIMITED, together with the audited statement of accounts for the year ended 31st March 2020

1. Financial Summary of the company:

PARTICULARS	As on 31-03-2020 (Rs.in '000)	As on 31-03-2019 (Rs.in '000)
TOTAL INCOME	12,489.30	4,767.67
TOTAL EXPENDITURE	9,043.95	2,002.06
PROFIT/(LOSS) BEFORE TAX	3445.35	2765.61
Provision for Taxation	700.00	0.00
Deferred Tax	(364.26)	567.97
PROFIT/(LOSS) AFTER TAX	3,109.61	2197.64

2. Review of Business Operations and Future Prospects

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

3. Dividend

In order to conserve resources and strengthening the financial position of the company. Your directors do not recommend any dividend for financial period 2019-20.

4. Transfer of unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. Material Changes between the date of the Board report and end of financial year

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Statement Concerning Development and Implementation of Risk Management Policy of The Company

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

9. Statutory Auditor

M/s H. B. Associates, Chartered Accountants are the Auditor's of the Company. There is no qualifications, reservation or adverse remark or disclaimer by the Auditor in the Auditor's Report.

10. Share Capital

During the year under review the company has not issued any equity shares with differential voting rights, sweat equity shares or employee stock option schemes.

11. Details of directors or key managerial personnel;

Pursuant to the provision of the Companies Act, 2013, Smt Shruti Saraogi, Director of the company was appointed as the Chief Financial Officer, Smt. Sumitra Devi Almal was appointed as the Chief Executive Officer in the Extra-Ordinary General Meeting dated 21st January, 2020 and Mrs. Jaya Singh was appointed as the Company Secretary of the Company in the Board Meeting dated 27th December, 2019, during the year under review.

12. Deposits:

The Company has neither accepted nor renewed any deposits from the public during the year ended March 31, 2020. There were no unclaimed or unpaid deposits as on March 31, 2020.

13. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or

Disclaimers made by the Auditors.

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

14. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The conservation of energy and technology absorption was NIL. There was no foreign exchange inflow or Outflow during the year under review.

15. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

16. Number of meeting of the Board:

The Board of Directors met Seven times during the financial year 2019-20 under review on 30.04.2019, 30.07.2019, 28.08.2019, 31.10.2019, 27.12.2019, 31.01.2020 and 20.03.2020.

17. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had 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 as at March 31, 2020 and of the profit and loss of the company for that period;

- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Declaration by Independent Directors

The Company was unable to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 because of unavailability of suitable person.

19. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under subsection (3) of section 178;

In absence of Independent director, The provision of section 178(1) relating to constitution of Nomination and Remuneration Committee are not complied by the company and the company has not devised any policy relating to appointment of directors, payment of Managerial Remuneration, Director qualification, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. As soon as independent director is appointed, the company comply the requirement of section 178 (1) of the Companies Act, 2013 .

20. Particulars of loans, guarantees or investments under section 186

Since the company is a Non Banking Financial Company, the provision of Section 186 of the Companies Act, 2013 is not applicable.

21. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

22. Extract of Annual Return in Form MGT-9

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure -1 and is attached to this Report.

23. Related Party Transactions:

All the related party transaction entered into by the Company during the Year, are in the ordinary course of business which are on arm's length basis. Hence no separate disclosure is required under section 188 of the Companies Act, 2013.

24. Disclosures of amounts, if any, Transfer to any Reserves:

The Company has proposed to transfer Rs. 621920.00 to RBI Reserve Fund from the profit of the company in the year 2019-20.

25. Details in respect of Adequacy of Internal Financial Controls with reference to the Financial Statements pursuant to rule 8 (5)(Viii) of Companies (Accounts) Rules, 2014.

The Company has an adequate Internal financial control system, commensurate with the size of its business operations.

26. Disclosure of Composition of Audit Committee and providing Vigil Mechanism

As per provisions of section 177 of the Companies Act, 2013 read with rule 6 and 7 of the companies (Meetings of the Board and its Powers) Rules, 2013 the company not able to formulate Audit committee

because of absence of Independent director. As soon as independent director is appointed, the company comply the requirement of section 177(8) & (9) of the Companies Act, 2013 .

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is reported to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

28. Secretarial Audit Report

The Board has appointed Nidhi Goel, Practicing Company secretary, to conduct the Secretarial Audit of the company for the financial year 2019-20. The Secretarial Audit report for the financial year ended 31st March, 2020 in Form MR-3 is annexed with the report.

29. Acknowledgments:

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance to the Government of India, Government of West Bengal, Shareholders, business constituents and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors

For VICTOR COMMERCIAL CO. LTD

Shruti Saraogi
Director

Shruti Saraogi, Director
DIN:00906617

For VICTOR COMMERCIAL CO. LTD

Sumitra Devi Almal
Director

Sumitra Devi Almal, Director
DIN:00906643

Place: KOLKATA
Dated: 30.07.2020

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L65923WB1980PLC032919
2	Registration Date	07/08/1980
3	Name of the Company	VICTOR COMMERCIAL CO LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non-Government Company
5	Address of the Registered office & contact details	FLAT NO. GC, GROUND FLOOR, 1, MERLIN PARK, KOLKATA - 700019 (WB)
6	Whether listed company	Listed Company
7	Name Address & contact details of the Registrar & Transfer Agent, if any	NICHE TECHNOLOGIES PVT LTD

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Activity	661	100.00%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Associate	Subsidiary	% of shares held	Applicable Section
1	N.A					
2						
3						

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		51,500	51,500	14.93%	51,500	51,500	14.93%	0.00%	
b) Central Govt				0.00%				0.00%	
c) State Govt(s)				0.00%				0.00%	
d) Bodies Corp				0.00%				0.00%	
e) Banks / FI				0.00%				0.00%	
f) Any other				0.00%				0.00%	
Sub Total (A) (1)		51,500	51,500	14.93%	51,500	51,500	14.93%	0.00%	
(2) Foreign									
a) NRI Individuals				0.00%				0.00%	
b) Other Individuals				0.00%				0.00%	
c) Bodies Corp				0.00%				0.00%	
d) Any other				0.00%				0.00%	
Sub Total (A) (2)				0.00%				0.00%	
TOTAL (A)		51,500	51,500	14.93%	51,500	51,500	14.93%	0.00%	

B. Public Shareholding								
1. Institutions								
a) Mutual Funds			0.00%				0.00%	0.00%
b) Banks / FI			0.00%				0.00%	0.00%
c) Central Govt			0.00%				0.00%	0.00%
d) State Govt(s)			0.00%				0.00%	0.00%
e) Venture Capital Funds			0.00%				0.00%	0.00%
f) Insurance Companies			0.00%				0.00%	0.00%
g) FIs			0.00%				0.00%	0.00%
h) Foreign Venture Capital Funds			0.00%				0.00%	0.00%
i) Others (specify)			0.00%				0.00%	0.00%
Sub-total (B)(1):-			0.00%				0.00%	0.00%
2. Non-Institutions								
a) Bodies Corp.								
i) Indian	1,15,000	1,15,000	33.33%		86,000	86,000	24.93%	-25.22%
ii) Overseas			0.00%				0.00%	0.00%
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	89,000	89,000	25.80%		1,18,000	1,18,000	34.20%	32.58%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	89,500	89,500	25.94%		89,500	89,500	25.94%	0.00%
c) Others (specify)								
Non Resident Indians			0.00%				0.00%	0.00%
Overseas Corporate Bodies			0.00%				0.00%	0.00%
Foreign Nationals			0.00%				0.00%	0.00%
Cleaning Members			0.00%				0.00%	0.00%
Trusts			0.00%				0.00%	0.00%
Foreign Bodies - D R			0.00%				0.00%	0.00%
Sub-total (B)(2):-	2,93,500	2,93,500	85.07%		2,93,500	2,93,500	85.07%	0.00%
Total Public (B)	2,93,500	2,93,500	85.07%		2,93,500	2,93,500	85.07%	0.00%
C. Shares held by Custodian for GDRs & ADRs			0.00%				0.00%	0.00%
Grand Total (A+B+C)	3,45,000	3,45,000	100.00%		3,45,000	3,45,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	SUMITRA DEVI ALMAL	14,000	4.06%	0	14,000	4.06%	0	0.00%
2	SHRUTI SARAOGI	37,500	10.87%	0	37,500	10.87%	0	0.00%
3			0.00%			0.00%		0.00%
4			0.00%			0.00%		0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year			NO CHANGE	0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	INDRAMANI RANIWALA						
	At the beginning of the year	01.04.2019		25,500	7.39%	25,500	7.39%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		25,500	7.39%	25,500	7.39%
2	KISHAN MOHAN SHARMA						
	At the beginning of the year	01.04.2019		15,000	4.35%	15,000	4.35%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		15,000	4.35%	15,000	4.35%
3	ANUPAMA SUREKA						
	At the beginning of the year	01.04.2019		15,000	4.35%	15,000	4.35%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		15,000	4.35%	15,000	4.35%
4	LIBERAL SPINNERS LTD						
	At the beginning of the year	01.04.2019		15,000	4.35%	15,000	4.35%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		15,000	4.35%	15,000	4.35%
5	ASPOLIGHT COMMOTRADE PVT LTD						
	At the beginning of the year	01.04.2019		15,000	4.35%	15,000	4.35%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		15,000	4.35%	15,000	4.35%
6	GOLD MOHUR VYAPAR PVT LTD						
	At the beginning of the year	01.04.2019		13,000	3.77%	13,000	3.77%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		13,000	3.77%	13,000	3.77%
7	BISWAJIT GHOSH						
	At the beginning of the year	01.04.2019		11,500	3.33%	11,500	3.33%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		11,500	3.33%	11,500	3.33%
8	RICHA AGARWAL						
	At the beginning of the year	01.04.2019		11,500	3.33%	11,500	3.33%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		11,500	3.33%	11,500	3.33%
9	DHARMENDRA KUMAR GUPTA						
	At the beginning of the year	01.04.2019		11,000	3.19%	11,000	3.19%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		11,000	3.19%	11,000	3.19%
10	SIMUR PROMOTERS PVT LTD						
	At the beginning of the year	01.04.2019		10,000	2.90%	11,000	3.19%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		10,000	2.90%	11,000	3.19%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SUMITRA DEVI ALMAL						
	At the beginning of the year	01.04.2019		14,000	4.06%	14,000	4.06%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		14,000	4.06%	14,000	4.06%
2	SHRUTI SARAOGI						
	At the beginning of the year	01.04.2019		37,500	10.87%	37,500	10.87%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		37,500	10.87%	37,500	10.87%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. Rs
'000.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Security Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	2518.26	2518.26
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)			2518.26	2518.26
Change in Indebtedness during the financial year				
* Addition			601.35	601.35
* Reduction				
Net Change			601.35	601.35
Indebtedness at the end of the financial year				
i) Principal Amount			3119.61	3119.61
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)			3119.61	3119.61

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs)
	Name		
	Designation		NIL
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3), Income-tax Act, 1961		
2	Stock Option		NIL
3	Sweat Equity		NIL
4	Commission		NIL
	- as % of profit		
	- others, specify		
5	Others, please specify Director Meeting Fees		NIL
	Total (A)		NIL
	Ceiling as per the Act		

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors	Total Amount (Rs)
		RICHA BHOJNAGARWALA	
1	Directors	NIL	NIL
	Fee for attending board committee meetings		
	Commission		
	Others, please specify (Salary)		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board/ committee meetings	2,800.00	2,800.00
	Commission		
	Others, please specify		
	Total (2)	2,800.00	2,800.00
	Total (B)=(1+2)	2,800.00	2,800.00
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs)
		SUMITRA DEVI ALMAL	SHRUTI SARAOGI	JAYA SINGH	
	Name	CEO/ DIRECTOR	CFO/ DIRECTOR	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,60,000.00	360000.00	64195.00	
	(b) Value of perquisites u/s 17(2) Income-tax Act.				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify (Sitting Fee)	2,800.00	2,800.00		
	Total	362800.00	362800.00	64195.00	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For VICTOR COMMERCIAL CO. LTD

Shrut Sarangi

Director

For VICTOR COMMERCIAL CO. LTD

Sumitra Devi Almal

Director



Form No. MR.3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule g of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
VICTOR COMMERCIAL CO LTD
CIN: L65923WB1980PLC032919
Flat No GC (Ground Floor)
1 Merlin Park 19.02.2001 P.S.
Ballygunge Kolkata Wb 700019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Victor Commercial Co Ltd (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct investment, Overseas Direct investment



and External Commercial Borrowings - Not applicable to the Company during the Audit Period.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,
 - (b) The Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009 applicable up to November 8, 2018 and the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 effective from November 9, 2018, (SEBI (ICDR) Regulations);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – Not applicable to the Company during the Audit Period;
 - (e) The Securities and Exchange Board of India (issue and Listing of Debt Securities) Regulations, 2008- Not applicable to the Company during the Audit Period;
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable to company during Audit Period
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable to company during Audit Period
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during the Audit Period;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (herewith referred as Listing Regulations) and
- (vi) Other specifically applicable laws to the Company, there is no such law that apply specifically to the company. The examination and reporting of below laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws. Such as .



- a. Water (Prevention and Control of Pollution) Act, 1974 and Air (prevention And Control of pollution) Act.1981;
- b. Factories Act, 1948;
- c. Food Safety and Standards Act, 2006; and
- d. Boiler Act 1923 & Indian Boiler Regulation, 1950

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by [The institute of Company Secretaries of India] ICSI

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, as per the statement presented by the Management.

I further report that having regard to the compliance system prevailing in the company and on examination of relevant documents and records in pursuance thereof, on test check basis, the companies have complied with the following laws specifically applicable to the company as identified by the management, that is to say:

1. Reserve bank of India Act,1934 (section 451A) and directions thereon, viz
 - Non-Banking Financial companies (Acceptance of public Deposits) [Reserve Bank] Directions, 1998,
 - Non-Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms [Reserve Bank] Directions, 2007
2. Prevention of Money Laundering Act 2002
3. The company has started following IND AS, [All NBFCs whose Net worth is more than or equal to INR 250 crore but less than INR 500 crore shall have IND AS mandatorily applicable to them with effect from 1st April 2019]. The balance sheet has been framed in such a manner.

I further report that:

- The Board of Directors of the Company has duly constituted with proper balance of Executive Directors, Non-Executive Directors and Woman Directors except Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information



and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors,

- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

During the Audit period, the Companies has complied with the provision of the Act, Rules, Regulation, guidelines, Standards, etc mentioned above except to the extent as mentioned below:

1. The Company being a Listed company has not provided e-voting facility to its members for Annual general meeting as per the listing regulations.
2. The shares of the company are yet to be admitted with the Depositories.
3. Due to Lack of Independent Directors in the Board, the requisite committee also could not be formed and compliance of section 149,177 and 178 was not done.
4. Non- Compliance w.r.t the secretarial standards issued by ICSI and the SEBI (LODR) Regulations,2015 has also been observed during the year under review.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there is no specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

Nidhi Agarwal

Nidhi Agarwal
Practicing Company Secretary
Membership No.-46078
C.P. No.-17426

Place: Kolkata

Date: 07/07/20

