

# SVARAJ TRADING AND AGENCIES LIMITED

Regd. off: - Office No.30, 2<sup>nd</sup> Floor, 380/82 Amruteshwar Co.Operative Housing Soc. Ltd., Jagannath Sunkersett Road, Mumbai – 400 002. Email: [svarajtradingagencies@gmail.com](mailto:svarajtradingagencies@gmail.com).

CIN: L51100MH1980PLC022315

Date: 02/09/2015

Code: 503624

Regd. AD/Fax

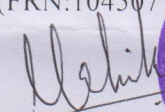
To,  
**Corporate Relationship Department**  
Bombay Stock Exchange Limited,  
P.J. Tower,  
Dalal Street,  
Mumbai- 400 001

**Sub: Submission of Annual Report for the Financial Year 2014-15**

Dear Sir/ Madam,

With reference to Clause 31 (a) of the Listing Agreement, please find enclosed 6 copies of the Annual Report of the company for the year 2014-15 in the prescribed Form-A

## FORM A

1.	Name of the company	Svaraj Trading and Agencies Limited
2.	Annual financial statements for the year ended.	31st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by-	For S. G. Kabra & Co Chartered Accountants (FRN:104507W)
	<ul style="list-style-type: none"><li>Auditor of the Company</li></ul>	 (Malvika P. Mitra) Partner Membership No.044105

Kindly take it on your records and acknowledge the receipt.

Thanking you

Yours faithfully

For Svaraj Trading and Agencies Limited  
  
Director  
Director / Authorised Signatory

Encl: a/a



**SVARAJ TRADING  
AND  
AGENCIES LIMITED**

**ANNUAL REPORT  
2014-15**

**Registered Office : Office No. 30 , 380/82  
Amruteshwar Cooperative Housing Soc. Ltd., 2<sup>nd</sup>  
Floor , Jagannath Sunkersett Road , Mumbai ,  
Maharashtra – 400 002**

SVARAJ TRADING AND AGENCIES LIMITED

**Annual Report: 2014-15**

<b>CIN</b>	:	L51100MH1980PLC022315
<b>Registered office</b>	:	Office No. 30, 2nd floor 380/82 Amruteshwar CHSL, Jagannath Sunkersett Road, Mumbai- 400002
<b>Board of Directors</b>	:	Mr. Shankar Das Vairagi - Director Mr. Harendra Kumar Gupta - Managing Director Ms. Rekha Soni - Director Mr. Rajeev Sharma - Independent Director Mr. ChaturBhuj Chauhan - Independent Director Mr.HeeraLalChipa - Independent Director
<b>Bankers</b>	:	Axis Bank Limited
<b>Statutory Auditors</b>	:	S.G. Kabra& Co, Chartered Accounts
<b>Share Registrar &amp; Transfer Agent</b>	:	System Support Services 209, Shivalik Industrial Estate 89, Andheri Kurla Road Andheri (East), Mumbai - 400 072
<b>Website</b>	:	<a href="http://www.svarajtrading.com/">http://www.svarajtrading.com/ /</a>

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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 35<sup>th</sup> Annual General Meeting of the Members of **Svaraj Trading And Agencies Limited** will be held on Friday, September 25, 2015 at Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059 at 11.30 a.m. to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the financial statements of the Company for the year ended on 31<sup>st</sup> March 2015 including the audited Balance Sheet as on 31<sup>st</sup> March 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rekha Soni (DIN: 05335667), who retires by rotation and being eligible, offers herself for re-appointment
3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

"RESOLVED that M/s. S G Kabra & Co., Chartered Accountants (Firm Registration No.104507W), the retiring Auditors be re-appointed as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed there-under from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said Auditors."

### Special Business

4. *To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution;*

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, approval of

the Company be and is hereby accorded to the appointment and remuneration of Mr. Harendra Kumar Gupta (DIN 05335662) as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a period of five years with effect from August 01, 2015 to July 31, 2020 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors ( hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Harendra Kumar Gupta, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD & CEO the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

**By Order of the Board of Directors of  
Svaraj Trading and Agencies Limited**

Harendra Kumar Gupta  
Director  
DIN: 05335662

**Registered Office:**  
Office No. 30, 2nd floor  
380/82 Amruteshwar CHSL,  
Jagannath Sunkersett Road.  
Mumbai - 400002  
Place: Mumbai,  
Dated: August 27, 2015

## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.
3. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business listed in item no. 4 of the Notice is annexed hereto and forms part of this Notice.
5. The Register of Members of the Company shall remain closed from Saturday, September 19, 2015 to Friday, September 25, 2015 (both days inclusive).
6. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
7. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer Remote e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice. The Board of Directors has appointed Manoj Mimani, a Practising Company Secretaries (ACS 17083, CP 11601) as Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
8. E-voting Facility: (i) The e-voting period commences on Tuesday, September 22, 2015 (9 a.m.) and ends on Thursday, September 24, 2015 (5 p.m.). The Remote e-voting module shall be disabled for voting thereafter. (ii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer Remote e-voting facility to all its Members to enable them to cast their vote electronically. This notice is being sent to all the Members, whose names appear in the Register of Members/ Records of Depositories as on the close of working hours on 29<sup>th</sup> August 2015
9. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date i.e. Friday, September 18, 2015. The Scrutinizer, after scrutinizing the votes cast at the 35<sup>th</sup> Annual General Meeting, and through remote e-voting will, not later than three days of the conclusion of the 35<sup>th</sup> Annual General Meeting, make a consolidated report and submit the same to the Chairman/Managing Director. The results along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of CDSL within three days from the conclusion of the 35<sup>th</sup> Annual General Meeting. The results shall simultaneously be communicated to the Stock Exchange.
10. The Notice of the Annual General Meeting is sent electronically to all the shareholders who have registered their email addresses with the Company/Depositories and to the other shareholders by Speed Post/Registered Post/Courier.

11. Members desiring to exercise their vote by using e-voting facility should carefully follow the instructions given below.
- a. The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com)
  - b. Click on Shareholders Tab.
  - c. Enter your User ID:
    - i. For CDSL: [16 digits beneficiary ID];
    - ii. For NSDL: [8 Character DP ID followed by 8 Digits Client ID];
    - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - d. Enter the Image Verification as displayed and Click on Login If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and have cast your vote earlier for EVSN of any company, then your existing password is to be used.
  - e. If you are a first time user, follow the steps given below and fill the appropriate boxes: For Members holding shares in Demat Form and Physical Form: PAN\* Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (in capital) (Applicable for both demat shareholders as well as physical shareholders)
  - f. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on the Attendance Slip.
  - g. In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field. 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. Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction
  - h. After entering these details appropriately, click on "SUBMIT" tab.
  - i. Members holding shares in physical form will then directly reach the EVSN 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.
  - j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - k. Click on the relevant EVSN for Svaraj Trading and Agencies Limited on which you choose to vote.
  - l. 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.

- m. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details. 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.
  - n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - p. 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.
  - q. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate. A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
12. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

### 13. PROFILE OF DIRECTORS BEING APPOINTED

As required by Clause 49 of the Listing Agreement, the particulars of Directors who are proposed to be appointed or re-appointed are given below.

#### **EXPLANATORY STATEMENT**

The following Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 4 of the accompanying Notice of the Annual General Meeting.

#### **Item No. 4**

Considering the growth achieved by the Company and to compliance with the provision of section 203 of the Companies Act, 2013 the Board of Directors of the Company at its Meeting held on August 27, 2015 has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved appointment and remuneration of Mr. Harendra Kumar Gupta, as the Managing Director under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a term of 5 years w.e.f. August 01, 2015 to July 31, 2020 (both days inclusive). The Managing Director shall also be a Key Managerial Personnel under Section 203 of the

Companies Act, 2013. The other terms of remuneration payable to Mr. Harendra Kumar Gupta, Managing Director & Chief Executive Officer are set out below:

1. Salary (including perquisites) Rs.300,000/- (Rupees Three lacs only) per annum with annual or mid-term increments as approved by the Board/Committee of the Board within a limit so that the total remuneration is within 5% (five) per cent of the net profits of the Company.

Annual performance incentive as may be decided by the Board/Committee of the Board, subject to a ceiling of one hundred (100) per cent of salary

Other key conditions:

- a. The Company shall provide Mr. Harendra Kumar Gupta reimbursement of medical expenses for himself and his family as per the Company's policy.
- b. Leave as per the Company's policy, subject to maximum thirty (30) days leave each year with encashment of un-availed leave at the end of his tenure.
- c. He will not be entitled to sitting fees for meetings of the Board/Committees of the Board attended by him.
- d. The salary will be subject to all applicable provisions of the Income Tax Act, 1961.
- e. The tenure will be subject to termination by six months' notice in writing on either side.

Pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act"), including Schedule V to the Act, the appointment and remuneration payable to the Managing Director & Chief Executive Officer is now being placed before the members in the 35<sup>th</sup> Annual General Meeting for their approval by way of a Special Resolution.

Your Directors recommend Resolution at Item No.4 as a Special Resolution for approval of the members. Apart from Mr. Harendra Kumar Gupta, MD & CEO who would be interested in his appointment and remuneration, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

**By Order of the Board of Directors of  
Svaraj Trading and Agencies Limited**

Harendra Kumar Gupta  
Director  
DIN: 05335662

**Registered Office:**

Office No. 30, 2nd floor  
380/82 Amruteshwar CHSL,  
Jagannath Sunkersett Road  
Mumbai - 400002

Place: Mumbai,

Dated: August 27, 2015

**Details of Directors seeking appointment and re-appointment as required under clause 49 of the listing agreement;**

<b>Particulars</b>	<b>Director</b>	<b>Managing Director &amp; CEO</b>
Name of the Director	Mrs. Rekha Soni	Mr. Harendra Kumar Gupta
Date of Birth	31/10/1967	17/01/1961
Date of appointment on the Board	29-03-2013	29-03-2013
Qualification	B.A	B.Com.
Expertise	15 Year	20 Year
Directorship held in other Public Companies	Nil	Nil
Committee position held in other Companies	Nil	Nil
Shareholding of the Director	412220	312220

## DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Dear Members,  
SVARAJ TRADING AND AGENCIES LIMITED

The Directors are pleased to present the 35<sup>th</sup> Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2015. The Management Discussion and Analysis is also included in this Report.

### 1. FINANCIAL PERFORMANCE

The brief financial results of the Company are as detailed below:

Particulars	[In Rs.]	
	Year ended 31 <sup>st</sup> March 2015	Year ended 31 <sup>st</sup> March 2014
Total Revenue	98,448,011.	9,870,009.
Profit/(Loss) before taxation	21,094,485	8,849,340
Less: Tax Expense	4,818,832	2,839,943
<b>Profit/(Loss) after tax</b>	16,275,653	6,009,397
Add: Balance B/F from the previous year	(61,578,338)	(67,550,129)
Balance Profit / (Loss) C/F to the next year	(9,743)	(16,285,397)

### 2. OPERATION AND STATE OF THE AFFAIRS OF THE COMPANY

During the financial year ended on March 31 2015, your Company reported top-line growth of 897.45% over the previous year. The Gross revenue from operations stood at Rs. 984.48 lacs as compared with Rs. 98.70lacs in the previous year. The Profit before tax stood at Rs. 210.94 lacs as against profit of Rs. 88.49 lacs in the previous year. The Net Profit for the year stood at Rs. 162.76 lacs against profit of Rs. 60.09 lacs reported in the Previous Year.

### 3. CORPORATE OVERVIEW

During the year the company is in the business of general trading. There is no change in nature of the business of the Company. The Company has its registered office at Mumbai.

### 4. OVERVIEW OF THE ECONOMY AND ANALYSIS

As per the latest GDP growth estimates, Indian economy grew by 7.4% in FY15 compared to 6.9% in FY14, mostly driven by improved economic fundamentals and revision of GDP methodology calculation. Even inflation showed signs of moderation, a welcome sign - wholesale price and consumer price inflation declined. Reduced inflation, falling crude oil

prices, stable Rupee, improved purchasing power and consumer spending, higher capital inflows supported by the government policy reforms have already put India on an accelerating growth track and improved the business outlook.

Reforms like e-auctions of coalmines and telecom, FDI hike in insurance, speedier regulatory approvals etc. will be critical growth enablers to de-bottleneck stalled projects, improve the investment outlook and the ease of doing business in the country. Reforms currently underway such as GST implementation, Amendment on Land Acquisition Bill, Labour Reforms, etc. are expected to provide the requisite thrust for growth in the medium-term.

### **Opportunities and Challenges**

Being a major employer in India coupled with strong industry linkages with the rural economy augurs trading activities as one of the most significant sectors with an incremental growth potential. Rural economy has seen a spurt in income levels the last few years and this is the right time to promote trade and investment. Being one of the key focus sectors under the Government's "Make in India" campaign is a testimony to the huge growth potential the trading and investment activities. Globally, favourable trade policy reforms would also allow the trade and investment to expand its trade partners, improve its export competitiveness and contribute substantially to the nation's income.

However, the trading and investment are constrained with many challenges including rising costs (wages, inventory and interest costs), intensified competition from other low cost countries and political risk to implement the reforms like GST etc. Such issues need to be addressed to result in unlocking maximum growth potential.

#### **5. DIVIDEND AND RESERVES**

In view of the insufficient profit your directors do not recommend any dividend. During the year under review, no amount was transferred to General Reserve.

#### **6. SHARE CAPITAL**

The paid up Equity Share Capital as at March 31, 2015 stood at Rs. 145,000,000 (Rupees Fourteen crores fifty lacs). There is no change in the Share Capital of the company during the financial year.

#### **7. SUBSIDIARY AND ASSOCIATES COMPANIES**

As on March 31, 2015, the Company has no Subsidiary and Associates Company.

#### **8. CONSOLIDATED FINANCIAL STATEMENT**

The Company is not required to consolidate its financial statements in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-under during the financial year.

## 9. CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditor confirming compliance forms an integral part of this Report.

## 10. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure - A and forms an integral part of this Report.

## 11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Rekha Soni Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers herself for re-appointment.

Mr. Rajeev Sharma, Mr. Heera Lal Chippa, Mr. Chaturbhuj Chauhan were appointed Non Executive Independent Director for a period of five years the 34<sup>th</sup> Annual General Meeting held on September 26, 2014.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## 12. BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The process followed by the Company for induction and training to Board members has been explained in the Corporate Governance Report.

## 13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

#### 14. WHISTLE BLOWER POLICY

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company. ([www.svarajtrading.com](http://www.svarajtrading.com)).

#### 15. REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company ([www.svarajtrading.com](http://www.svarajtrading.com)).

#### 16. RELATED PARTY TRANSACTIONS AND POLICY

The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-d-vis the Company.

The details of transactions entered into with the related parties are given here-in-below in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

##### A. Details of contract or arrangement or transactions not at arms' length basis ; Nil

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances , if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

##### B. Details of contract or arrangement or transactions at arms' length basis :

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract/arrangements/transaction	NA

	including the value, if any,	
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances , if any,	NA

**17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS 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.

**18. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. that in the preparation of the Annual Accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. 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, 2015 and of the profit of the Company for the year ended on that date;
- iii. that the Directors have 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 annual accounts have been prepared on a going concern basis;
- v. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. that 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.

**19. STATUTORY AUDIT**

M/s S. G. Kabra & Co., Chartered Accountants, (Firm Registration No: 104507W) who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re- appointment to audit the accounts of the Company for the financial year 2015-16. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. S.G. Kabra & Co., that their appointment, if made, would be in conformity with the limits specified in the said Section.



## 20. COST AUDIT

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the year under review.

## 21. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there-under, the Company has appointed M/s R M Mimani & Associates LLP, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as Annexure - B and forms an integral part of this Report.

The Management comments on the qualifications in the Secretarial Audit Report as under:

The Company has not appointed Managing Director, Chief Financial Officer and Company Secretary during the financial year as required under section 203 of the Act.

These are the technical lapses and inadvertently. The Company has noted the same and appointed and designated s Managing Director and Chief Financial Officer of the e Company at its Board Meeting held on August 27, 2015. The Company is in process of the appointing Company Secretary and would be complied the requirement as soon as it find the suitable candidate.

The Company is in process of formulating the certain policies as required under the Companies Act, 2013 and listing agreement.

These are the technical lapses and inadvertently. The Board of Directors of the Company had adopted and implemented most of the policies as required under the various laws and listing agreement and will continue to do the same as required in term of the various laws and listing agreement from time to time to ensure compliance of the laws as suggested during the course of audit.

## 22. INTERNAL FINANCIAL CONROL AND THEIR ADEQUACY

Your Company has policies, procedures and effective internal controls for ensuring orderly and efficient conduct of the business, safeguard of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record, timely preparation of financial statements and proper disclosure.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The internal and operational audit is conducted on regular basis The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

## 23. RISK MANAGEMENT

During the year under review, the Company has identified and evaluates elements of business risk. Consequently a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

Some of the risks that the Company is exposed to are:

### Financial Risks

The Company's policy is to actively manage its foreign exchange risk within the framework laid down. Given the interest rate fluctuations, the Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs.

### Commodity Price Risks

The Company is exposed to the risk of price fluctuation of goods in which it trades. The Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices.

### Regulatory Risks

The Company is exposed to risks attached to various statutes and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

## 24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the year under review.

## 25. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. Its redressal is placed on the intranet for the benefit of its employees.

During the year under review, no complaints were reported to the Board.

## 26. STATUTORY INFORMATION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the period under review.

The information required under Section 197 of the Companies Act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company during the financial year.

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

The Business Responsibility Reporting as required by Clause 55 of the Listing Agreement with the Stock Exchanges is not applicable to your Company for the financial year ending March 31, 2015.

## 27. CAUTIONARY STATEMENT

Statements in this Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

## 28. APPRECIATION

Your Directors wish to thank all the stakeholders who have contributed to the success of your Company. Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

**For and on behalf of the Board of Directors of  
SVARAJ TRADING AND AGENCIES LIMITED**

Harendra Kumar Gupta  
Managing Director  
DIN: 05335662

Shankar Das Vairagi  
Director  
DIN: 01869965

Place: Mumbai  
Dated: August 27, 2015

**“Annexure - A”**

**Form No. 9**

**Extract of Annual Return**

**As on Financial year ended on March 31, 2015**

**[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**1. Registration & Others Details:**

(i)	CIN	L511000MH1980PLC022315
(ii)	Registration Date	07/03/1980
(iii)	Name of the Company	Svaraj Trading And Agencies Ltd
(iv)	Category/Sub-category of the Company	Company Limited by the shares/ Non - Government Company
(v)	Address of the Registered office & contact details	Office No. 30, 380/82 Amruteshwar Co-operative Housing Soc. Ltd. 2 <sup>nd</sup> floor, Jagannath Sunkersett Road, Mumbai, Maharashtra 400002
(vi)	Whether listed company	Yes
(vii)	Name, address and contact details of the Registrar & Transfer Agent, if any	System Support Services, 209,Shivalik Industrial Estate 89, Andheri Kurla Road, Near SITEL,Saki Naka, Andheri (E), Mumbai - 400 072

**2. Principal Business activities of the Company (All the business activities contributing 10% or more of the total turnover of the Company shall be stated)**

Sr. No.	Name and description of main products/services	NIC code of the Product/Services	% of the total turnover of the Company
(i)	Trading Business	51311	89%
(ii)	Agencies Income	70200	11%

**3. Particulars of holding, subsidiary and associates companies;**

Sr. No.	Name of the Company	Address of the Company	CIN/GNL	Holding/ Subsidiary /Associates	% of the shares held	Applicable Section
(i)	NA	NA	NA	NA	NA	NA



<b>Sub Total (B)(2)</b>	13586400	2500	13588900	92.13%	13588000	900	13588900	92.13%	0.00%
<b>Total Public Shareholding (2A+2B)</b>	13586400	2500	13588900	92.13%	13588000	900	13588900	92.13%	0.00%
<b>C. Shares held by Custodian for GDRs and ADRs</b>									
<b>Gran Total (A+B+C)</b>	14750000		14750000	100.00%	14749100		14750000	100.00%	

**ii. Shareholding of promoters**

Name of the Shareholder	No. of Shares held at the beginning of the year ( As on April 01, 2015)			No. of Shares held at the end of the year ( As on March 31, 2015)			% change in share holding during the year
	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	
<b>Harendra Gupta</b>	<b>312220</b>	<b>2.12%</b>	<b>NA</b>	<b>312220</b>	<b>2.12%</b>	<b>NA</b>	<b>NIL</b>
<b>Rekha Soni</b>	<b>412220</b>	<b>2.79%</b>	<b>NA</b>	<b>412220</b>	<b>2.79%</b>	<b>NA</b>	<b>NIL</b>
<b>Shanka Das Vairagi</b>	<b>436660</b>	<b>2.96%</b>	<b>NA</b>	<b>436660</b>	<b>2.96%</b>	<b>NA</b>	<b>NIL</b>

**iii. Change in promoters' shareholding (Please specify, if there is no change)**

Name of the promoter Shareholder	No. of Shares held at the beginning end of the year		Changes during the year			Cumulative shareholding during the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
<b>Harendra Gupta</b>	<b>312220</b>	<b>2.12%</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>312220</b>	<b>2.12%</b>
<b>Rekha Soni</b>	<b>412220</b>	<b>2.79%</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>412220</b>	<b>2.79%</b>
<b>Shanka Das Vairagi</b>	<b>436660</b>	<b>2.96%</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>436660</b>	<b>2.96%</b>
<b>At the end of the year</b>	<b>1161100</b>	<b>7.87%</b>				<b>1161100</b>	<b>7.87%</b>

iv. **Shareholding pattern of to ten shareholders (Other than Directors, promoters and holder of GDRs and ADRs)**

Name of each top ten Shareholder	No. of Shares held at the beginning end of the year		Changes during the year			Cumulative shareholding during the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Madan Lal Paliwal (HUF)	1800000	12.2	FY 2014-15	-931110	Sale by Shareholder	868890	5.89
Madan Lal Paliwal	1708100	11.58	FY 2014-15	-830429	Sale by Shareholder	877671	5.95
Sushil Kumar Shivkisan Agrawal (HUF)	700000	4.75	FY 2014-15	0	Sale by Shareholder	700000	4.75
Rajendrakumar S Agrawal (HUF)	700000	4.75	FY 2014-15	-516529	Sale by Shareholder	183471	1.24
Kamalkumar Agrawal	700000	4.75	FY 2014-15	-700000	Sale by Shareholder	0	0
Raghav Shares Services LLP	600000	4.07	FY 2014-15	-128737	Sale by Shareholder	471263	3.2
KBK Mercantile LLP	500000	3.39	FY 2014-15	0	Sale by Shareholder	500000	3.39
Akshay Madanlal Jain	500000	3.39	FY 2014-15	-336770	Sale by Shareholder	163230	1.11
Prachi Akshay Jain	500000	3.39	FY 2014-15	-20800	Sale by Shareholder	479200	3.25
Madanlal Pukhraj Jain	500000	3.39	FY 2014-15	-119195	Sale by Shareholder	380805	2.58

At the end of the year	8208100	55.65	FY 2014-15	-3583570	Sale by Shareholder	4624530	31.35
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**v. Shareholding of Directors and Key Managerial Personnel (KMP)**

Name of the Director or KMP	No. of Shares held at the beginning end of the year		Changes during the year			Cumulative shareholding during the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
<b>Harendra Gupta</b>	312220	2.12%	NIL	NIL	NIL	312220	2.12%
<b>Rekha Soni</b>	412220	2.79%	NIL	NIL	NIL	412220	2.79%
<b>Shanka Das Vairagi</b>	436660	2.96%	NIL	NIL	NIL	436660	2.96%
<b>Rajeev sharma</b>	893	0.01%	NIL	NIL	NIL	893	0.01%
<b>ChaturBhuj Chauhan</b>	800	0.01%	NIL	NIL	NIL	800	0.01%
<b>At the end of the year</b>	<b>1611993</b>	<b>7.89%</b>				<b>1611993</b>	<b>7.88%</b>

**5. Indebtedness - Indebtedness includes interest outstanding/accrued but not due for payment**

Particulars	Secured loans excluding deposit	Unsecured loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the year</b>				
<ul style="list-style-type: none"> <li>• Principal Amount</li> <li>• Interest due but not paid</li> <li>• Interest accrued but not due</li> </ul>	NIL	NIL	NIL	NIL
<b>Total</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the year</b>				
<ul style="list-style-type: none"> <li>• Addition</li> <li>• Reduction</li> </ul>				
<b>Net Changes</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the year</b>				
<ul style="list-style-type: none"> <li>• Principal Amount</li> <li>• Interest due but not paid</li> <li>• Interest accrued but not due</li> </ul>				
<b>Total</b>	NIL	NIL	NIL	NIL



**6. Remuneration of Directors and Key Managerial Personnel**

**(a) Remuneration to Managing Director, Whole-time Director and or Manager**

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		MD	WTD	Manager	
1.	Gross Salaries a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock option	NIL	NIL	NIL	NIL
3.	Sweet equity	NIL	NIL	NIL	NIL
4.	Commission a) as % of profit b) others	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL	NIL	NIL
	Ceiling as per the Act				

**(b) Remuneration to other Directors**

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Rajeev Sharma	Heera Lal Chippa	Chatur Bhuj Chauhan	
1.	Independent Directors a) Fee for attending meetings b) Commission c) Others, specify	9000/-	7500/-	6000/-	22500/-
	<b>Total -1</b>				22500/-
		Harendra Kumar Gupta	Rekha Soni	Shankar Das Vairagi	
2.	Other Non-Executive-Directors a) Fee for attending meetings b) Commission c) Others, specify	9000/-	9000/-	7500/-	25,500/-
	<b>Total -2</b>				25,500/-
	<b>Total (1+2)</b>				48,000/-
	Total Managerial Remuneration				
	Ceiling as per the Act				

## (c) Remuneration to Key Managerial Personnel

Sr. No.	Particulars of Remuneration	Name of the CEO/CFO/CS			Total Amount
		CEO	CFO	CS	
1.	Gross Salaries d) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 e) Value of perquisites u/s 17(2) of Income Tax Act, 1961 f) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock option	NIL	NIL	NIL	NIL
3.	Sweet equity	NIL	NIL	NIL	NIL
4.	Commission c) as % of profit d) others	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>				

## 7. Penalties/Punishment/Compounding of offences

Type	Section of the Companies Act	Brief Description	Details of Penalties/Punishment/Compounding fee imposed	Authority	Appeal made, if any,
<b>Company</b>					
Penalty					
Punishment					
Compounding					
<b>Directors</b>					
Penalty	-----	-----	-----NIL-----	-----	-----
Punishment					
Compounding					
<b>Other officers in default</b>					
Penalty					
Punishment					
Compounding					

# R M MIMANI & ASSOCIATES LLP

## COMPANY SECRETARIES

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### "Annexure-B"

#### **Secretarial Audit Report for the financial year ended on March 31, 2015**

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule made there-under]

To,  
**The Members**  
**Svaraj Trading and Agencies Limited**  
**Mumbai**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Svaraj Trading and Agencies Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2015 generally 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;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act, 2013) and the Rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
  - (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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - (d) 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;
- (vi) We have relied on the representation made by the Company and its Officers for compliance under the other laws and regulations specifically applicable to the Company and report that the Company has complied with the provisions of those Act that are applicable to the Company, as identified by the Management.

We have also examined compliance with the applicable clause of the Listing Agreements entered into with the Stock Exchanges where the securities of the Company are listed;

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**A-101, Excellency, Old Raviraj Complex, Jessal Park, Bhayander (East), Thane - 401105**  
**Ph. No. 022-69999914, Email:rmimani222@gmail.com**

# R M MIMANI & ASSOCIATES LLP

## COMPANY SECRETARIES

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### **We report that;**

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above except that:

- a. The Company has not appointed Managing Director, Chief Financial Officer and Company Secretary during the financial year as required under section 203 of the Act.
- b. The Company is in process of formulating the certain policies as required under the Companies Act, 2013 and listing agreement.

### **We further report that;**

- a. there was no action/event in pursuance of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; or the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, or the Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008; or the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999, requiring compliance thereof by the Company during the financial year and Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) were not applicable during the financial year.
- b. the compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.

### **We further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and composition of the Board of Directors is in compliance with the Provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent 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.

As per the minutes of the meeting recorded, decision at the Board meeting have been taken by the majority of Directors. During the financial year no agenda item on which any of the Director dissented.

**We further report that** as per the explanation given to us and representation made by the Management and relied upon by us, there are adequate system and process commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulation and guidelines.

**We further report that** during the financial the Company has no specific event/action that can have any major bearing on the company.

For R M MIMANI & ASSOCIATES LLP  
[COMPANY SECRETARIES]

S/d

**MANOJ MIMANI**  
**(PARTNER)**

ACS No: 17083

CP No.: 11601

Place: Mumbai

Dated: August 27, 2015

**Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms and integral part of this report.**

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**A-101, Excellency, Old Raviraj Complex, Jessal Park, Bhayander (East), Thane - 401105**  
**Ph. No. 022-69999914, Email:rmimani222@gmail.com**

# R M MIMANI & ASSOCIATES LLP

## COMPANY SECRETARIES

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### Annexure - "A"

To,  
The Members  
**Svraj Trading and Agencies Limited**  
Mumbai

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**  
[COMPANY SECRETARIES]

S/d  
**MANOJ MIMANI**  
**(PARTNER)**  
ACS No: 17083  
CP No.: 11601

Place: Mumbai  
Dated: August 27, 2015

## Report on Corporate Governance

The Company's philosophy on Code of Corporate Governance strives to follow the good corporate governance practices, transparency, accountability and better communication in order to have a culture of compliance and obligation at every level of the organization. The Company is in compliance with the provisions of Corporate Governance specified in the Listing Agreement with the Bombay Stock Exchange Limited. The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen.

### 1. BOARD OF DIRECTORS

#### Composition of the Board of Directors

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board of the Company is composed of individuals from diverse fields. The Board of the Company is composed of Executive and Non-Executive Directors. As on March 31, 2015, the strength of the Board was six Directors comprising of two Executive and four Non-Executive Directors of the Company. Fifty per cent of the Board comprised of Independent Directors. The details of the Board of Directors as on March 31, 2015 are given below:

Name of the Director	Designation	Date of Joining	No. of Directorships / Committee Memberships/ Chairmanships			
			Public Limited Companies	Private Limited and Section 8 Companies	Committee Memberships	Committee Chairmanships
Mr. Shankar Das Vairagi	Executive Director	29.03.2013	Nil	01	Nil	Nil
Mr. Harendra Kumar Gupta	Managing Director	29.03.2013	Nil	Nil	Nil	Nil
Mrs. Rekha Soni	Executive Director	29.03.2013	Nil	Nil	Nil	Nil
Mr. Rajeev Sharma	Independent Director	29.03.2013	01	01	02	01
Mr. HeeraLal Chipa	Independent Director	27.09.2013	Nil	Nil	Nil	Nil
Mr. Chaturbhuj Chauhan	Independent Director	27.09.2013	Nil	Nil	Nil	Nil

As on March 31, 2015 Mr. Shankar Das Vairagi, Mr. Harendra Kumar Gupta, Mrs. Rekha Soni, Rajeev Sharma and Mr. Chaturbhuj Chauhan holding 4,36,660, 312,220, 412,220, 893 and 800 equity shares of the Company respectively. Except above, no other Director or their relative hold shares of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (“the Act”) and Clause 49 of the Listing Agreement.

### Board Meetings

The Board/Committee meetings are pre-scheduled and proper notices of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings.

During the financial year under review, 06 (Six) Board meetings were held on 29/05/2014, 09/06/2014, 01/08/2014, 01/09/2014, 10/11/2014 and 11/02/2015. The gap between two Board meetings was in compliance with the provisions contained in the Act and the Listing Agreement. Details of Directors as on March 31, 2015 and their attendance at the Board meetings and Annual General Meeting (“AGM”) during the financial year ended March 31, 2015 are given below:

Name of the Director	Category	No. of the Meeting held	No of the Meeting attended	Attendance at AGM
Mr. Shankar Das Vairagi	Executive Director	06	06	Yes
Mr. Harendra Kumar Gupta	Managing Director	06	06	Yes
Mr. Rajeev Sharma	Independent Director	06	06	Yes
Mrs. Rekha Soni	Executive Director	06	05	No
Mr. Heera Lal Chipa	Independent Director	06	05	Yes
Mr. ChaturBhuj Chauhan	Independent Director	06	04	Yes

### Audit Committee

The role of the Audit Committee is in accordance with the provisions of Clause 49 of the Listing Agreement and the terms of reference specified under Section 177 of the Act. The terms of reference for the Audit Committee include:

During the period under review, the Audit Committee met four (4) times on 29/05/2014, 01/08/2014, 10/11/2014 and 11/02/2015. Constitution of the Audit Committee and attendance details during the financial year ended March 31, 2015 are given below:

Name of the Member Director	Category	No. of the Meeting held	No of the Meeting attended
Mr. Rajeev Sharma	Chairman of the Committee & Independent Director	04	04
Mr. Heera Lal Chipa	Member & Independent Director	04	04
Mr. ChaturBhuj Chauhan	Member & Independent Director	04	04

## Nomination and Remuneration Committee

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act, the Board has constituted Committee as Nomination and Remuneration Committee and adopted new terms of reference.

Constitution of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2015 are given below;

Name of the Member Director	Category	No. of the Meeting held	No of the Meeting attended
Mr. Rajeev Sharma	Chairman of the Committee & Independent Director	02	02
Mr. Heera Lal Chipa	Member & Independent Director	02	02
Mrs. Rekha Soni	Member & Non- Executive Director	02	02

The Nomination and Remuneration Committee at its meeting held on August 01, 2014 approved the Nomination and Remuneration Policy and the methodology for conducting the performance appraisal of the Board, the Board Committees and the Directors.

Nomination and Remuneration Policy Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which is available on the website of the Company.

Details of the remuneration paid/payable to the Directors for the financial year ended on 31<sup>st</sup> March 2015 are as under:

Name of the Director	Salary	Perquisites	Commission	Total
Mr. Shankar Das Vairagi	Nil	Nil	Nil	Nil
Mr. Harendra Kumar Gupta	Nil	Nil	Nil	Nil
Mr. Rajeev Sharma	Nil	Nil	Nil	Nil
Mrs. Rekha Soni	Nil	Nil	Nil	Nil
Mr. Heera Lal Chipa	Nil	Nil	Nil	Nil
Mr. ChaturBhuj Chauhan	Nil	Nil	Nil	Nil

## Stakeholders Relationship Committee

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act the Board has re-constituted and renamed the Shareholders'/Investors' Grievances Committee as Stakeholders Relationship Committee.

The Stakeholders Relationship Committee considers and resolves the grievances of security holders. During the period under review, the Stakeholders Relationship Committee met four (4) times on 29/05/2014, 01/08/2014, 10/11/2014 and 11/02/2015.



Details of constitution and attendance details of the Stakeholders Relationship Committee as on March 31, 2015 are given below:

Name of the Member Director	Category	No. of the Meeting held	No of the Meeting attended
Mr. Heera Lal Chipa	Chairman of the Committee & Independent Director	04	04
Mr. Shankar Das Vairagi	Member & Independent Director	04	04
Mr. Harendra Kumar Gupta	Member & Executive Director	04	04

During the financial year, the Company/Company's Registrar and Transfer Agents have not received any complaint. There were no complaints from shareholders pending as on March 31, 2015.

#### General Meetings:

AGM for the Financial year	Location of the AGM held	Date and time of AGM
2011-12	1076, Dr. E Moses Road, Worli, Mumbai - 400018	September 15, 2012 at 1.00 p.m.
2012-13	1076, Dr. E Moses Road, Worli, Mumbai - 400018	September 27 2013 at 2.00 p.m.
2013-14	Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059	September 26, 2014 at 12.30 p.m.

All the resolutions set out in the respective Notices were passed by the requisite majority of the members attending the AGMs. No special resolution was passed during the last three AGMs. There is no item on the agenda of the forthcoming AGM that needs approval by postal ballot.

#### DISCLOSURES

- All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party transactions were placed before the Audit Committee for approval. The Audit Committee has granted omnibus approval for Related Party transactions as per the provisions and restrictions contained in the Listing Agreement. The Related Party Transactions, if any, as provided in the Financial Statements of the Company.
- During the financial year 14-15, the Company has paid a penalty of Rs. 1,000,000, as imposed by the SEBI for non compliance of provision of Regulation 8(3) of

SAST Regulation 1997 during the period from 2001-2011 by the erstwhile Management. Except above, during the last 3 years, there were no strictures or penalties imposed on the Company by either SEBI or the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital markets.

- The Company has adopted a vigil mechanism which enables Directors and employees to report their genuine concerns. The mechanism provides for adequate safeguards against the victimization of persons who use this mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases.
- The Company is in full compliance with the mandatory requirements as contained in Clause 49 of the Listing Agreement.

#### MEANS OF COMMUNICATION

- Quarterly, Half-Yearly and Annual results of the Company are published in newspapers such as Free Press Journal and Navshakti. These results are promptly submitted to the Bombay Stock Exchange Limited.
- The Company's results and press releases are available on the Company's website [www.svarajtrading.com](http://www.svarajtrading.com)
- Management Discussion and Analysis Report forms a part of this Annual Report.

#### GENERAL SHAREHOLDER INFORMATION

AGM date, venue and time	September 25, 2015 at 11.30 a.m. at Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059
Financial Year	April 01 to March 31
First quarter results	2 <sup>nd</sup> week of August 2015
Second quarter results	2 <sup>nd</sup> week of November 2015
Third quarter results	2 <sup>nd</sup> week of February 2016
Result for the financial year ended on March 31, 2016	2 <sup>nd</sup> week of February 2016
Date of Book closure	September 19, 2015 to September 25, 2015 (both days inclusive)
Dividend payment date	Not applicable
Listing on Stock Exchange	BSE Limited
Payment of annual listing fees	Listing fees for the year 2015-2016 have been paid to BSE Limited
Stock Code (BSE)	INE406N01014
Demat ISIN no. for CDSL and NSDL	503624
Corporate Identity Number (CIN)	L51100MH1980PLC022315

**Market price data: High/Low during each month in the financial year (In Rs.)**

Month	BSE Limited, Mumbai	
	High	Low
April 2014	36.90	26.75
May 2014	53.15	37.60
June 2014	76.80	54.20
July 2014	115.70	78.30
August 2014	160.00	118.00
September 2014	177.00	157.75
October 2014	191.10	176.00
November 2014	197.50	188.65
December 2014	197.00	188.10
January 2015	193.05	189.90
February 2015	190.50	183.50
March 2015	190.50	188.00

(Source: Website of BSE Limited, Mumbai [www.bseindia.com](http://www.bseindia.com))

**Share Registrar & Transfer Agent :** System Support Services  
 209, Shivalik Industrial Estate  
 89, Andheri Kurla Road  
 Andheri (East), Mumbai - 400 072  
 Tele Phone Nos.:022-28500835,  
 Email id:[sysss72@yahoo.com](mailto:syss72@yahoo.com)

**Distribution of shareholding as on March 31, 2015**

Sr. No	No. of equity shares held		Shareholder(s)		Shareholding(s)	
	From	To	Nos.	%	Nos.	%
1	01	500	24	23.76	976	0.007
2	501	1000	17	16.83	14752	0.094
3	1001	5000	2	1.98	5327	0.036
4	5001	Above	58	57.43	14728945	99.857
	<b>Total</b>		<b>101</b>	<b>100.00</b>	<b>14,750,000</b>	<b>100.00</b>

**Category wise distribution of shareholding as on March 31, 2015**

Category	No. of Shares held	% of holding
Promoter and Promoter Group	1,161,100	7.87
Mutual fund	Nil	Nil
Banks and Financial Institutes, Insurance Companies etc.	Nil	Nil
FII's	Nil	Nil
Bodies Corporate	6,145,384	41.67
Indian Public	7,441,823	50.45
NRIs and OCB	Nil	
Directors and relatives	1693	0.01
Others		
<b>Total</b>	<b>14,750,000</b>	<b>100%</b>

**Dematerialization of shares and liquidity**

The Company's shares are traded compulsorily in dematerialized form on the stock exchange. As on March 31, 2015, 99.99% of the paid-up share capital of the Company was in dematerialized form.

**Outstanding GDR/ADR/Warrants or any Convertible Instruments, conversion dates and likely impact on equity**

Not Applicable

**Address for investors correspondence**

Shareholders/Investors should address their correspondence to the Company's Registrar & Transfer Agents at the address mentioned earlier.

Shareholders/Investors may also contact Mr. Harendra Kumar Gupta Compliance Officer at the Registered Office of the Company situated at office No. 30, 2nd floor 380/82 Amruteshwar CHSL, Jagannath Sunkersett Road, Mumbai- 400002. Telephone Nos.: 022-22004403 and Email id is [svarajtradingagencies@gmail.com](mailto:svarajtradingagencies@gmail.com).

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**Declaration on adherence to the Code of Conduct under Clause 49(II) E of the Listing Agreement**

All the Board members and senior management personnel of the Company have confirmed adherence to the Code of Conduct of Sara Trading and Agencies Limited for the financial year ended March 31, 2015.

**For SVARAJ TRADING AND AGENCIES LIMITED**

**HARENDRA KUMAR GUPTA**  
**DIN: 05335662**  
**Managing Director**

**Place: Mumbai**

**Dated: August 27, 2015**

**CEO/CFO CERTIFICATION TO THE BOARD  
(Under Clause 49(V) of Listing Agreement)**

We, Mr. Harendra Kumar Gupta and Mr. Shankar Das Vairagi Executives Directors of **Svaraj Trading And Agencies Limited** appointed in terms of provision of Companies Act 2013, certify to the Board that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2015 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2015 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Bank and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - Significant changes in internal control over the financial reporting during the financial year 2014-15
  - Significant changes in accounting policies during the financial year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For and on behalf of the Board of Directors of  
SVARAJ TRADING AND AGENCIES LIMITED**

Place: Mumbai  
Dated; May 29, 2015

Harendra Kumar Gupta  
Director  
DIN: 05335662

Shankar Das Vairagi  
Director  
DIN: 01869965

**Certificate on Compliance with Clause 49 of the Listing Agreement by  
SVARAJ TRADING AND AGENCIES LIMITED**

We have examined compliance by Svaraj Trading And Agencies Limited (the Company) with the requirements under Clause 49 of the Listing Agreement entered into by the Company with the Bombay Stock Exchange for the year ended on March 31, 2015.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management,

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under Clause 49. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

We further state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Investor Grievance Committee.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For S. G. Kabra & Co.  
Chartered Accounts  
(FRN.: 104507W)

Malvika P. Mitra  
Partner  
Membership No. 44105

Place: Mumbai  
Dated: May 29, 2015

## **Independent Auditors' Report**

**TO**

**THE MEMBERS**

**SVARAJ TRADING AND AGENCIES LIMITED**

### **Report on the Financial Statement**

We have audited the accompanying financial statements of Svaraj Trading and Agencies limited (“the Company”), which comprises the balance sheet as at 31st March 2015, the statement of profit and loss Statement and Cash Flow Statement for year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management’s Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.



## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

### **2. As required by section 143 (3) of the Act, we report that:**

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and read with Rule 7 of the Companies (Accounts) Rule 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I. There are no pending litigations to be disclosed in financial statements.
  - II. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There is no amount required to transferred, to investor Education and Protection Fund by the company.

**For S. G. Kabra & Co.,  
Chartered Accountants  
F.R.N. 104507W)**

**Place: Mumbai  
Date: 23/05/2015**

**Malvika P. Mitra  
(Partner)  
Membership No. 44105**

**Annexure to the Auditors' Report**

**(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Svaraj Trading and Agencies Limited for the year ended 31<sup>st</sup> March, 2015)**

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets.

(b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

(ii) (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) According to the information and explanations given to us, the procedures followed for physical verification of the inventory are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business;

(c) According to the records produced before us for our verification, there were no material discrepancies notices on physical verification of stocks referred to in para 2(a) above as compared to the books records.

(iii) The Company has not granted unsecured Loan to party covered in the register maintained under section 189 of the Companies Act 2013. Hence clause (a) & (b) are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(viii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of

income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.3.2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the information and explanations given to us there are no amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

(viii) The Company has accumulated losses at the end of the financial year but not incurred cash losses in the financial year and in the immediately preceding financial year.

(ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

(x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) In our opinion and according to the information and explanation given to us, no term loans have been applied.

(xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For S. G. Kabra & Co.,  
Chartered Accountants  
F.R.N. 104507W)**

**Place : Mumbai  
Date : 23/05/2015**

**Malvika P. Mitra  
(Partner)  
Membership No. 44105**

**SVARAJ TRADING AND AGENCIES LIMITED**

**Balance Sheet as at 31st March'2015**

	Note	Figure as at the end of current reporting Period	Figure as at the end of previous reporting Period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders Funds:</b>			
(a) Share Capital	1	147,500,000	147,500,000
(b) Reserve & Surplus	2	(9,743)	(16,285,397)
<b>(2) Non- Current Liabilities</b>			
(a) Long Term borrowings	3	-	4,000,000
<b>(3) Current Liabilities</b>			
(b) Other current liabilities	4	59,026	139,597
(c) Short Term Provision	5	7,763,058	2,843,943
<b>Total</b>		<b>155,312,341</b>	<b>138,198,143</b>
<b>II. Assets</b>			
<b>(1) Fixed Assets</b>			
(a) Fixed Asset	6	33,472.00	-
<b>(2) Non - Current assets</b>			
(b) Other Non Current Assets	7	672,600	896,800
<b>(3) Current assets</b>			
(a) Current Investments	8	130,000,000	15,446,640
(c) Cash and cash equivalents	9	14,150,111	1,849,526
(d) Short term Loans and advances	10	-	116,706,519
(e) Other current assets	11	10,456,158	3,298,658
<b>Total</b>		<b>155,312,341</b>	<b>138,198,143</b>

Significant Accounting Policies &  
Notes on Accounts

-

**As per our Report of even date**

For S. G. KABRA & CO  
Chartered Accountants  
(F.R.N. 104507W)

**For and on Behalf of the Board**

(MALVIKA P. MITRA)  
Partner  
Membership No. 44105

**(Harendra Gupta)**  
Director

**(Rekha Soni)**  
Director

Place :- Mumbai  
Date :- 23-05-2015

**SVARAJ TRADING AND AGENCIES LIMITED**

**Statement of Profit & Loss Account for the period ended 31st March'2015**

	Note	Figure as at the end of current reporting period	Figure as at the end of previous reporting period
<b>I. Revenue from Operations</b>	12	84,719,785.00	463,819.00
<b>II. Other Income</b>	13	13,728,226.58	9,406,190.00
<b>Total Revenue (I+II)</b>		<u><u>98,448,011.58</u></u>	<u><u>9,870,009.00</u></u>
<b>IV. Purchase Fabric</b>	14	75,073,998.50	-
<b>V. Expenses</b>			
Employee Benefit Expenses	15	397,232.00	60,000.00
Other expenses	16	1,878,367.59	960,669.00
Depreciation	6	3,928.00	-
<b>Total Expenses</b>		<u><u>77,353,526.09</u></u>	<u><u>1,020,669.00</u></u>
<b>V Profit(Loss) beforeTax</b>		<b>21,094,485.49</b>	<b>8,849,340.00</b>
<b>VI. Tax Expenses</b>			
Current Tax		4,818,832.00	2,839,943.00
<b>VII. Profit / (Loss) for the year (V-VI)</b>		<u><u>16,275,653.49</u></u>	<u><u>6,009,397.00</u></u>
Earnings per share (Equity shares of Rs.10/- each)			
(a) Basic		1.10	0.41
(b) Diluted		1.10	0.41

Significant Accounting Policies &  
Notes on Accounts

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**As per our Report of even date**

**For S. G. KABRA & CO**  
Chartered Accountants  
(F.R.N. 104507W)

**For and on Behalf of the Board**

**(MALVIKA P. MITRA)**  
Partner  
Membership No. 44105

**(Harendra Gupta)**  
Director

**(Rekha Soni)**  
Director

Place :- Mumbai  
Date :- 23-05-2015

**SVARAJ TRADING AND AGENCIES LIMITED**

**Notes forming Part of the Financial Statement**

<b>NOTE "1"</b>	As at 31st March'2015 Rupees	As at 31st March'2014 Rupees
<b>SHARE CAPITAL</b>		
Authorised :		
1,75,00,000 (Prev. Year 1,75 00,000) Equity Shares of Rs.10/- each	175,000,000	175,000,000
	<u>175,000,000</u>	<u>175,000,000</u>
Issued ,Subscribed and Paid-up		
1,47,50,000 (Prev. Year 1,47,50,000) Equity Shares of Rs.10/- each	147,500,000	147,500,000
	<u>147,500,000</u>	<u>147,500,000</u>

**Notes :**

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each. Each holder of the equity shares is entitled to one vote per share.
- The details of shareholders holding more than 5%of the equity shares of the Company as at Period /Year end is as below.

<b>Name of Shareholder</b>	<b>Number of Equity shares Held</b>	<b>% of Holding</b>	<b>Number of Equity shares Held</b>	<b>% of Holding</b>
Madan Lal Paliwal	983596	6.67%	1800000	12.20%
Madan Lal Paliwal HUF	939730	6.37%	1700000	11.53%

- The reconciliation of the number of equity shares outstanding as at the period /year end set is as below

Number of Equity Shares at the beginning of the year	14,750,000	100,000
Add :- Equity shares issued during the year	-	14,650,000
Number of equity shares at the end of the year	14,750,000	14,750,000

**NOTE "2"**

**RESERVES AND SURPLUS :**

**Surplus - Profit and Loss Account**

Capital Reserve	45,292,941	45,292,941
Opening Balance	(61,578,338)	(67,550,129)
Add :- Net Profit/(Loss) after tax from continuing operations	16,275,653	6,009,397
Less: Advance Tax Written off after Assessment	-	(37,607)
Closing Balance	<u>(9,743)</u>	<u>(16,285,397)</u>

**NOTE "3"**

**Long Term Borrowings**

Unsecured Loans		
Other Corporate Loans	-	4,000,000
	<u>-</u>	<u>4,000,000</u>

**NOTE "4"**

Other current liabilities

Other liabilities	59,026	139,597
	<u>59,026</u>	<u>139,597</u>

**NOTE "5"**

Short Term Provision

TDS Payable	-	4,000
Service Tax Payable	104,283	-
Provision for Income Tax of A.Y.2014-2015	2,839,943	2,843,943
Provision for Income Tax of A.Y.2015-2016	4,818,832	-
	<u>7,763,058</u>	<u>2,847,943</u>

**NOTE "7"****Other Non-Current Assets**

Preliminary Expenses	672,600	896,800
	<u>672,600</u>	<u>896,800</u>

**NOTE "8"****Current Investment**

Investment in Reliance Liquid Fund	60,000,000	15,446,640
Investment in SBI Magnum Insta Cash Fund	70,000,000	-
	<u>130,000,000</u>	<u>15,446,640</u>

**NOTE "9"****Cash and Cash equivalent**

Cash on hand	139,118	12,800
Balance with Scheduled Bank In Current account	14,010,994	1,836,727
	<u>14,150,111</u>	<u>1,849,526</u>

**NOTE "10"****Short - Term loans and advances**

Other Loan & Advances	-	66,706,519
Security Deposit	-	50,000,000
	<u>-</u>	<u>116,706,519</u>

**NOTE "11"****Other Current Assets**

Advance Tax of A.Y.2015-2016	5,250,000	-
TDS Receivable of A.Y.2015-2016	1,907,500	-
Advance Tax of A.Y.2014-2015	2,500,000	2,500,000
TDS Receivable of A.Y.2014-2015	798,658	798,658
	<u>10,456,158</u>	<u>3,298,658</u>

**NOTE "12"****Revenue From Operation**

Sale of Fabric	75,402,937	-
Business Advisory Services	4,025,000	-
Sales of Shares	3,250,000	779
Brokerage Received	2,041,848	463,040
	<u>84,719,785</u>	<u>463,819</u>

**NOTE "13"****Other Income**

Dividend Received	-	3,777
Short Term Capital Gain	4,222,454	1,936,113
Interest Received	9,505,772	7,466,300
TOTAL	<u>13,728,227</u>	<u>9,406,190</u>

**NOTE "14"****Operating Expenses**

Purchase of Fabric	75,073,999	-
	<u>75,073,999</u>	<u>-</u>

**NOTE "15"****Employee Benefit Expenses**

Staff Salary	397,232	60,000
	<u>397,232</u>	<u>60,000</u>

**NOTE "16"****Other Expenses**

Loss on sale of Investment	-	138,654
Legal & Professional Charges	35,000	152,360
Demat Charges	-	1,124
<b>Auditors' Remuneration :</b>		
Audit Fees	27,500	11,442
Miscellaneous Expenses	304,714	334,708
Other Exp	73,719	-
Office Exp	132,343	47,958
Office Rent	80,892	50,223
SEBI Penalty	1,000,000	-
Preliminary Exp. Written off	224,200	224,200
TOTAL	<u>1,878,368</u>	<u>960,669</u>

**Grouping of Balance Sheets****Long Term Borrowings****Unsecured Loan**

Mann Deshi Leasing & Finance Co. Pvt. Ltd	Total	As at 31st March'2015 Rupees	As at 31st March'2014 Rupees
		-	4,000,000
		<u>-</u>	<u>4,000,000</u>



**Other Liabilities****Sundry Liabilities**

M. H. Parihar & Co	15,000	-
S.G. Kabra & Co.	37,500	22,678
Salary Payable	-	60,000
Directors Sitting fees	-	7,800
Siddhi Jain	-	36,000
System Support Services	6,526	13,119
Total	<u>59,026</u>	<u>139,597</u>

**Cash & Bank Balance**

Cash Balance	139,118	12,800
Axis Bank Ltd	14,010,994	1,836,727
	<u>14,150,112</u>	<u>1,849,527</u>

**Other Loan & Advance**

Magenta Dealcom Pvt Ltd	-	22,501,283
Natural Commosale Pvt Ltd	-	11,277,387
Sheetalmayi Vanijya Pvt Ltd	-	32,927,849
Total	<u>-</u>	<u>66,706,519</u>

**Security Deposit**

Miraj Developers Ltd	-	5,000,000
	<u>-</u>	<u>5,000,000</u>

**Miscellaneous Expenses :-**

Advertisement Charges	47,911	80,609
Bank Charges	2,020	4,224
Conveyance Charges	24,553	21,200
Custodian Charges	33,626	30,420
Equity Shares Issue Expenses	-	117,615
Filing Fees	9,500	7,020
Travelling Exp	21,882	-
Telephone Exp	15,604	-
Listing Fees	112,360	44,944
Printing & Stationery Charges	-	473
Share Transfer Registrar Fees	29,841	20,786
Website Maintenance Charges	7,416	7,416
Rounded Off	-	1
	<u>304,714</u>	<u>334,708</u>

**Note - 6 FIXED ASSETS**

For the Year 2014-15

Depreciation method:- SLM

Name of the Assets	Total Useful Life(in years)	Remaining Useful Life (years)	Gross value as on 01.04.2014	ADDITION	DEDUCTION	Gross value as on 31.03.2015	Depreciation upto 01.04.201	Depreciation for the year	Depreciation upto 31.03.2015	TRF to Retained Earning	Net Block value upto 31.03.2015
Computer	3	3	-	37,400	-	37,400	-	3,928	3,928		33,472
<b>Total</b>			-	<b>37,400</b>	-	<b>37,400</b>	-	<b>3,928</b>	<b>3,928</b>	-	<b>33,472</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Year Ended 31-03-2015 Rs	Year Ended 31-03-2014 Rs
Cash Flow From Operating Activities		
Profit Before Tax	21,094,485	8,849,340
Adjustments for :		
Depreciation	3,928.00	-
Interest income	(9,505,772)	(7,466,300)
Operating Profit Before Working Capital Changes	<u>11,592,641</u>	<u>1,383,039</u>
<b>Adjustments for :</b>		
(Increase)/decrease in inventories	-	2,525
(Increase)/decrease in trade receivables	-	
(Increase)/decrease in short-term loans and advances & other current ass	109,773,219	(84,866,124)
Increase/(decrease) in Loans & Borrowings	(4,000,000)	(15,000,000)
Increase/(decrease) in current liabilities	4,838,544	(35,368,135)
<b>Cash generated from operations</b>	<u>122,204,405</u>	<u>(133,848,696)</u>
Taxes Paid	4,818,832	2,839,943
	0	37,607
<b>Net Cash Flow From/ (Used In) Operating Activities</b>	<u>117,385,573</u>	<u>(136,726,246)</u>
<b>Cash Flow From / (Used In) Investing Activities</b>		
Purchase of Fixed Assets	(37,400.00)	-
Purchase of Investment	(114,553,360)	(15,446,640)
Proceeds from sale of investments / loss on forfeiture		
Interest received	9,505,772	7,466,300
<b>Net Cash Flow From / (Used In) Investing Activities</b>	<u>(105,084,987)</u>	<u>(7,980,340)</u>
<b>Cash Flow From / (Used In) Financing Activities</b>		
Proceeds from Issue of Share		146,500,000
<b>Net Cash Flow From / (Used In) Financing Activities</b>	<u>-</u>	<u>146,500,000</u>
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	<u>12,300,586</u>	<u>1,793,416</u>
Opening Cash And Cash Equivalents	1,849,526	56,110
Closing Cash And Cash Equivalents (Refer Note 1 Below)	<u>14,150,112</u>	<u>1,849,526</u>

Particulars	2015	2014
Cash In hand	139,118	12,800
Balance with Banks in Current Account	14,010,994	1,836,727
	<b>14,150,112</b>	<b>1,849,526</b>

Significant Accounting Policies & notes to Accounts

**As per our attached report of even date**  
**For S. G. KABRA & CO**  
**Chartered Accountants**  
**(F.R.N.. 104507W)**

**(MALVIKA P. MITRA)**  
**Partner**  
**Membership No. 44105**

Place :- Mumbai  
Date :- 23th May'2015

## **CORPORATE INFORMATION**

Svaraj Trading and Agencies limited (“the Company”) is incorporated in the state of Maharashtra, India and is listed on Bombay Stock Exchange (BSE). The company is mainly in the following business;

The Company has incorporated on 07/03/1980 and the company is in to **Trading and agencies business** and Allied Activities business.

## **17. SIGNIFICANT ACCOUNTING POLICIES**

### **a. Basis & Method of Accounting:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### **b. Use of Estimates:**

The preparation of financial statements in conformity with generally accepted Accounting principles requires the management to make estimates and assumptions that affects the reported balances of assets and liabilities as of the date of financial statement and reported amount of income and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### **c. Fixed Assets:**

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

### **d. Impairment of Assets:**

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceed the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which the asset is identified as being impaired.

- e. **Depreciation:**  
The depreciation on Fixed Assets is provided on straight line method, in accordance with the Schedule II to the companies Act, 2013. The depreciation on Assets added during the year has been provided on pro-rata basis with reference to the date on which the assets were put to use. No depreciation has been provided on the fixed assets, which have not been put to use during the year end.
- f. **Revenue recognition:**  
Sales represent invoice value of goods supplied and service rendered, including Sales Tax applicable and are net of rate difference and goods returned.
- g. **Inventories:**  
Inventories are valued at cost or net realizable value whichever is lower. The cost is worked out on weighted average basis.
- h. **Research and Development Expenses:**  
Expenditure relating to capital items is debited to fixed assets and depreciated at applicable rates. Revenue expenses are charged to profit & loss account of the year.
- i. **Retirement Benefits:**  
Retirement benefits are given as per term & condition of contract with employee. Short term employee's benefits are recognized at the undiscounted amount in the profit and loss account.
- j. **Taxation:**  
Income-tax expenses comprise current tax and deferred tax charge or credit. The Deferred tax asset and deferred tax liability is calculated by applying tax rate and Tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax Assets arising mainly on account of brought forward losses And unabsorbed depreciation under tax laws, are recognized, only if there is a Virtual certainty of its realization, supported by convincing evidence. Deferred tax Liability on account of other timing differences is recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the Carrying amount of deferred tax assets is reviewed to reassure realization.
- k. **Earning Per Shares:**  
The earnings considered in ascertaining the Company's EPS are computed as per Accounting Standard 20 on "Earning Per Share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.
- l. **Segment Reporting:**  
The Company is engaged in the trading & agencies and allied services thereof being a single segment hence disclosure as requirements of Accounting Standard AS-17 issued by the Institute of Chartered Accountants of India is not applicable
- m. **Other Accounting policies:**  
These are consistent with generally accepted accounting practices.

**Note-18 NOTES TO ACCOUNTS**

- 18.1 As per Accounting Standard 22 “Accounting for Taxes on Income”, required disclosure are give below:

PARTICULARS	31.03.2015	31.03.2014
Deferred Tax Liabilities		
Arising on account of timing difference		
Fixed Assets excess net block over written Down value as per the provisions of the Income Tax Act, 1961	-	-
Deferred Tax Assets		
Arising on account of timing difference		
-On account of difference between depreciation as per Books & Income tax Act and Tax Loss (net)	-	-
Net Deferred Tax Assets (Liability)	-	-
Impact of Retain Earning Transfer on Deferred Tax	-	
(Debited) or Credited to P&L A/c	-	-

- 18.2 Managerial Remuneration paid or payable during the financial year is as under:

PARTICULARS	31.03.2015	31.03.2014
Remuneration to Director	-	-

- 18.3 Earnings Per Share

In compliance of Accounting Standard -20 on “Earning Per Share” issued by The Institute of Chartered Accountants of India, the computation of Earning per share is as under:

PARTICULARS	31.03.2015	31.03.2014
Net Profit / (Loss) After Tax	16,275,653	60,09,397
Weighted average number of Equity Shares	1,47,50,000	1,47,50,000
Nominal Value of Equity Share	10	10
Earning Per Share Basic & Diluted	1.10	0.41
Diluted Earnings Per Share (in Rs.)	1.10	0.41

18.4 Related Party Transactions

In accordance with the Accounting Standard 18 on “Related Party Disclosures” issued by the Institute of Chartered Accountants of India, the transactions with the related parties of the Company are disclosed below:

Sr. No.	Name of Party	Nature of Relationship	Nature of Transaction	(2014-15) (Rs.)	(2013-14) (Rs.)
NA					

18.5 Auditors remuneration paid / payable during the year financial year is as under:

Particulars	2014-2015	2013-2014
Statutory Audit Fee	27500	10000
Service Tax	0	1236
<b>TOTAL</b>	<b>27500</b>	<b>11236</b>

18.6 Other notes –

- a) There is no impairment of assets as per AS 28 issued by ICAI.
- b) There are no due to Small/Micro undertaking.
- c) Contingent Liabilities: - NIL
- d) In the opinion of the Board, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount which they are stated in the Balance Sheet and provision for all known and determined liabilities is adequate and not in Excess of amount reasonably required. Further balances are subject to confirmation.
- e) Previous year figures have been regrouped, reclassified and recast wherever considered necessary.
- f) Figures have been rounded off to nearest rupee.

As per our attached report of even date

**For S G KABRA & Co.**  
**CHARTERED ACCOUNTANTS**  
**FRN 104507W**

**For and on Behalf of the Board of Directors**

**(Malvika Mitra)**  
**Partner**  
**M. No. 44105**

**(Harendra Gupta)**  
**(Director)**

**(Rekha Soni)**  
**(Director)**

**Place: Mumbai**  
**Date: 23.05.2015**

**SVARAJ TRADING AND AGENCIES LIMITED**

CIN: L51100MH1980PLC022315

Registered Office: office No. 30, 2nd floor 380/82 Amruteshwar

CHSL, Jagannath Sunkersett Road, Mumbai- 400002

Tel No: 91-22- 022-22004403; Email Id: svarajtradingagencies@gmail.com

Website: www.svarajtrading.com

**ATTENDANCE SLIP**

**(Please fill the attendance slip and hand it over at the entrance of the meeting hall)**

Regd. Folio No.\*\* .....

DP ID.....

No. of Shares held .....

Client ID .....

Name(s) and address of the shareholder in full

.....

.....

I/we hereby record my/our presence at the 35<sup>th</sup>Annual General meeting of the Company held on Friday September 25, 2015 at 11.30 a.m. at Acme Plaza Bldg. No. 2, Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059

\_\_\_\_\_  
Signature of Shareholder /Proxy

\*\*Applicable for investor holding shares in physical form



**Svaraj Trading and Agencies Limited**

CIN: L51100MH1980PLC022315

Registered Office: office No. 30, 2nd floor 380/82 Amruteshwar  
CHSL, Jagannath Sunkersett Road, Mumbai- 400002

Tel No: 91-22- 022-22004403; Email Id: \_svarajtradingagencies@gmail.com

Website: www.svarajtrading.com

**Proxy form  
[Form MGT-11]**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Shareholder (s) \_\_\_\_\_

RegisteredAddress \_\_\_\_\_

Folio No \_\_\_\_\_ Client Id \_\_\_\_\_ DP ID \_\_\_\_\_ No. of shares held \_\_\_\_\_

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name and address \_\_\_\_\_

E-mail Id. \_\_\_\_\_ Signature \_\_\_\_\_ or falling him /her

2. Name and address \_\_\_\_\_

E-mail Id. \_\_\_\_\_ Signature \_\_\_\_\_ or falling him /her

3. Name and address \_\_\_\_\_

E-mail Id. \_\_\_\_\_ Signature \_\_\_\_\_ or falling him /her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General meeting of the Company to be held on Friday September 25, 2015 at 11.30 a.m. at Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the financial statements of the Company for the year ended on 31<sup>st</sup> March 2015 To appoint a Director in place of Mrs. Rekha Soni (DIN: 05335667), who retires by rotation and being eligible, offers himself for re-appointment
2. To appoint Auditors and fix their remuneration
3. To Appoint Mr. Harendra Kumar Gupta as Managing Director of the Company

Affix Revenue Stamp
---------------------------

Signature of shareholder

Signed this..... day of..... 2015

\_\_\_\_\_  
Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.**