

VISHWAMITRA FINANCIAL SERVICES LIMITED

TWENTY EIGHTH ANNUAL REPORT 2013-2014



**VISHWAMITRA FINANCIAL SERVICES
LIMITED**

VISHWAMITRA FINANCIAL SERVICES LIMITED

VISHWAMITRA FINANCIAL SERVICES LIMITED **TWENTY EIGHTH ANNUAL REPORT 2013-2014**

ANNUAL GENERAL MEETING

On
Saturday, 27th September, 2014
at 2.00 p.m.

at Shop No.-6, Navman Mandir Co. Op.
Hsg. Soc. Ltd., Opp:- Maratha Sahakari
Bank, Eksar Road, Borivali (West),
Mumbai - 400091

BOARD OF DIRECTORS

Shri Manoj Kumar Chand (Chairman)
Shri Nand Kumar Singh
Shri Anand Arya
Shri Sanjay Kumar Pandit (w.e.f. 10.10.2013)
Shri Manish Kumar Chand (w.e.f. 10.10.2013)
Shri Hari Govind Singh (w.e.f. 10.10.2013)

REGISTERED OFFICE

Shop No.-6, Navman Mandir Co.
Op. Hsg. Soc. Ltd. Opp:- Maratha
Sahakari Bank, Eksar Road,
Borivali (West)
Mumbai - 400091

COMPANY SECRETARIES

Sudeshna Basu (w.e.f. 18.02.2014 to 01.08.2014)
Neha Singh (w.e.f. 30.07.2014)

SECRETARIAL AUDITORS

S. R. & Associates
Company Secretaries
Kolkata

AUDITORS

J.B.S. & Company
Chartered Accountants
Kolkata

BANKERS

State Bank of India

REGISTRARS

Sharex Dynamic (India) Pvt. Ltd.
Unit 1, Luthra Ind. Premises
Safed Pool, Andheri Kurla Road
Andheri (East), Mumbai - 400 072
Tel: 2851 5606, 2851 5644
Fax: 2851 2885
Email ID: sharexindia@vsnl.com

- Mr. Pujaram Ladhaji Purohit, Director of the Company resigned on 16.07.2013 from the post of director.
- Mr. Remedias Francis Pinto, Mr. Janardan Joshi and Mr. Vijay Kumar Bothra, Directors of the Company resigned on 10.10.2013 from the post of director.

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NOTICE

NOTICE is hereby given that the **TWENTY EIGHTH ANNUAL GENERAL MEETING** of the Members of **VISHWAMITRA FINANCIAL SERVICES LIMITED** will be held on Saturday, 27th of September, 2014 at 2.00 p.m. at Shop. No.-6, Navman Mandir Co. Op. Hsg. Soc. Ltd., Opp:- Maratha Sahakari Bank, Eksar Road, Borivali (West), Mumbai - 400091, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and the Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date, together with reports of the Board of Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Manoj Kumar Chand who retires by rotation and being eligible offers him for re-appointment.
3. To appoint a Director in place of Mr. Nand Kumar Singh who retires by rotation and being eligible offers him for re-appointment.
4. To appoint Auditors M/s. J.B.S. & Company, Chartered Accountants, Kolkata, to hold office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To Consider and, if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT Mr. Sanjay Kumar Pandit (DIN: 02172045), who was appointed by the Board as an Additional Director of the Company on 10.10.2013, and is an independent director pursuant to Clause 49 of the Listing Agreement, holding office of director upto the date of this Annual General Meeting, and for whose appointment as director the Company has received a notice under section 160 of the Companies Act, 2013 proposing his candidature to the office of director of the Company, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under as Independent Director of the Company for a term of 5 consecutive years commencing from 27th September, 2014 to 26th September, 2019.

6. To Consider and, if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT Mr. Hari Govind Singh (DIN: 03273046), who was appointed by the Board as an Additional Director of the Company on 10.10.2013, and is an independent director pursuant to Clause 49 of the Listing Agreement, holding office of director upto the date of this Annual General Meeting, and for whose appointment as director the Company has received a notice under section 160 of the Companies Act, 2013 proposing his

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candidature to the office of director of the Company, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under as Independent Director of the Company for a term of 5 consecutive years commencing from 27th September, 2014 to 26th September, 2019.

7. To Consider and, if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT Mr. Manish Kumar Chand (DIN: 05149305) who was appointed as an Additional Director of the Company on 10.10.2013 and whose term of office expires on the conclusion of this Annual General Meeting and in respect of whom the Company has received notice from a shareholder under Section 160 of the Companies Act, 2013 read with Rule 13 of Companies (Appointment and Qualification of Directors) Rules, 2014, expressing his intention to more necessary resolution for the appointment of Mr. Manish Kumar Chand as a Director of the Company, be and is hereby appointed a Director of the Company.”

8. To Consider and, if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT Pursuant to Section 149, 152 read with Schedule-IV and all other applicable provisions of the Companies, Act 2013 and the Companies (appointment and qualification of Directors) Rules, 2014 or any amendments to these statutory provisions **Mrs. Bandana Chand (DIN - 03566856)** in respect of whom notice under section 160 of the Companies Act, 2013 has been received from a member signifying her intention to propose her as a Director of the Company, be and is hereby appointed as the Woman Director liable to retire by rotation.”

9. To appoint existing Non-Executive Chairman / Director Shri Manoj Kumar Chand (DIN : 02848954) as Chairman and Whole-Time Director of the Company w.e.f., 27th September, 2014 and in this regard to consider and if, thought fit to pass, with or without modification(s) the following resolution as Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with the Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the Company be and is hereby accordance to appointment of Shri Manoj Kumar Chand, (43 years) (DIN : 02848954) a Non-Executive Director / Chairman designated as Whole-Time Director and Chairman of the Company for a period of five years with effect from 27th September, 2014 on the terms and conditions including Director’s fees for attending meeting under sub-section (5) hereunder except in accordance with the provision of Schedule V which is set out as under under, with the liberty to Board of Directors to alter and vary the terms & Conditions of the said remuneration or fees as it may deem fit and as may be acceptable to Shri Manoj Kumar Chand, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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A. Terms & Conditions of Appointment

- (i) Period: Five Years w.e.f. 27th September, 2014 to 26th September, 2019
- (ii) Director's Fees for attending meeting is Rs. 10,000 per meeting

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps may be necessary, proper or expedient to give effect to this resolution.

Registered Office:

Shop No.-6, Navman Mandir Co.
Op. Hsg. Soc. Ltd. Opp:- Maratha
Sahakari Bank, Eksar Road,
Borivali (West)
Mumbai - 400091

For Vishwamitra Financial Services Limited

(MANOJ KUMAR CHAND)
Chairman

Place : Mumbai

Date : 27th May, 2014

IMPORTANT NOTES :

- 1) The Register of Members and the Share Transfer books of the Company will remain closed from 22nd September, 2014 to 24th September, 2014 (both days inclusive) for annual closing.
- 2) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 3) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING**
- 4) The equity shares of the Company are admitted for dematerialization with NSDL. The ISIN number is INE002I01011. The shareholders are requested to get their shares dematerialized through Depository Participants with NSDL.
- 5) Members are requested to bring their copies of the Reports and Accounts to the Meeting.

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6) Voting through electronic means

- I. In Compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically on the resolutions mentioned in the notice of 28th Annual General Meeting of the Company.

- II. Similarly, members opting to vote physically can do the same by remaining present at the meeting should exercise the option for e-voting. However in case members cast their vote exercising both options, i.e., physically and e-voting, then votes casted through e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
 - a. The voting period begins on **19th September, 2014 at 9.00 a.m. and ends on 20th September, 2014 at 6.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b. The shareholders should log on to the e-voting website www.evotingindia.com.
 - c. Click on Shareholders.
 - d. Now Enter your User ID
 - e. For CDSL: 16 digits beneficiary ID,
 - f. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - g. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - h. Next enter the Image Verification as displayed and Click on Login.
 - i. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - j. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to `use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of

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	the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 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 number of shares held by you as on the cut off date in the Dividend Bank details field .

- k. After entering these details appropriately, click on "SUBMIT" tab.
- l. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- m. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- n. Click on the EVSN for the relevant M/s. Vishwamitra Financial Services Limited on which you choose to vote.
- o. 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.
- p. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- q. 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.

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- r. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- s. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- t. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- u. Note for Non – Individual Shareholders and Custodians
- v. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- w. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- x. After receiving the login details they have to create 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.
- y. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- z. 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.
- aa. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Contact Details:

Company	Vishwamitra Financial Services Limited Shop No.-6, Navman Mandir Co. Op. Hsg. Soc. Ltd., Opp:- Maratha Sahakari Bank, Eksar Road, Borivali (West), Mumbai – 400091
Registrar & Transfer Agents	Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400072
E-Voting Agency	Central Depository Services (India) Ltd. Email : helpdesk.evoting@cdslindia.com
Scrutinizer	CS Rajib Kumar Das

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EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013) (Former Section 173(2) of Companies Act, 1956)

Item No. 5

The Board of Directors appointed Mr. Sanjay Kumar Pandit as Additional Director on 10th October, 2013 and is an Independent Director of the Company pursuant to the Listing Agreement. As provided in Section 161 of the companies Act, 2013 and Articles of Association of the Company, he holds office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing along with requisite deposit under section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Mr. Sanjay Kumar Pandit for his appointment to the office of director of the Company.

Mr. Sanjay Kumar Pandit has given his consent to act as director of the Company and has also furnished a declaration that he meets the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. He possesses appropriate skills, experience and knowledge, inter alia, in the field of corporate advisory, direct tax litigation and advisory.

The Board of Directors is of the opinion that Mr. Sanjay Kumar Pandit proposed to be appointed as Independent Director , fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for the appointment of an Independent Director , and that he is independent of that Management.

Mr. Sanjay Kumar Pandit is having 7 years of experience in Financial Sector, Real Estate and Marketing. Keeping in view his skills, experience and functional expertise, the board is of the opinion that his appointment will bring in diversity in the Board and his continued association would be immensely beneficial to the Company. Accordingly, the directors commend appointment of Mr. Sanjay Kumar Pandit as Independent Director to the members for approval.

Item No. 6

The Board of Directors appointed Mr. Hari Govind Singh as Additional Director on 10th October, 2013 and is an Independent Director of the Company pursuant to the Listing Agreement. As provided in Section 161 of the companies Act, 2013 and Articles of Association of the Company, he holds office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing along with requisite deposit under section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Mr. Hari Govind Singh for his appointment to the office of director of the Company.

Mr. Hari Govind Singh has given his consent to act as director of the Company and has also furnished a declaration that he meets the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. He possesses appropriate skills, experience and knowledge, inter alia, in the field of corporate advisory, direct tax litigation and advisory.

The Board of Directors is of the opinion that Mr. Hari Govind Singh proposed to be appointed as Independent Director , fulfills the conditions specified in the Companies Act, 2013 and the

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rules made there under for the appointment of an Independent Director , and that he is independent of that Management.

Mr. Hari Govind Singh is having 9 years of experience in Financial Sector, Real Estate and Marketing. Keeping in view his skills, experience and functional expertise, the board is of the opinion that his appointment will bring in diversity in the Board and his continued association would be immensely beneficial to the Company. Accordingly, the directors commend appointment of Mr. Hari Govind Singh as Independent Director to the members for approval.

Item No. 7

Mr. Manish Kumar Chand was appointed as an Additional Director of the Company with effect from 10.10.2013 and he holds office of the Director up to the conclusion of forthcoming Annual General Meeting and is eligible for re-appointment. The Company has received a notice in writing under section 160 of the Companies Act, 2013 with requisite security deposit from a shareholder expressing his intention to move necessary resolution for appointing Mr. Manish Kumar Chand as a Director of the Company.

Mr. Manish Kumar Chand is having over 8 years of experience in Financial Sector, Real Estate Business and Marketing and the Board of Directors considers that it would be in the interest of the Company to have Mr. Manish Kumar Chand on the Board of Directors of the Company and recommends the resolution for the appointment.

None of the Directors, except Mr. Manish Kumar Chand is concerned or interest in the resolution.

Item No. 8

The Board of Directors has recommended appointment of Mrs. Bandana Chand as a Woman Director (non-executive) with effect from the date of this AGM keeping with the requirement of Section-149(1) of the Act and amended clause 49 of the Listing Agreement which requires listed Company to have atleast one Woman Director on the Board.

Mrs. Bandana Chand is not disqualified from being appointed as directors in terms of Section 164 of the act and furnished consent to act as a Director. The Company has received notice in writing from a member along with requisite deposits as per Section 160 of the Act proposing her appointment as Director liable by rotation.

Brief resume of Mrs. Bandana Chand indicating her education qualification, functional area and names of Companies in which she is director, member, Chairman of Committees or has substantial shareholding in Company etc. and interse relationship as stipulated by SEBI under clause 49 of the Listing Agreement, are disclosed under "**Directors Profile**" in the Corporate Governance Report forming part of the Annual Report.

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Item No. 9:

The Board of Director of the Company at their meeting held on 7th August, 2014 has subject to the approval of members at the ensuing General Meeting, has re-appointed Shri Manoj Kumar Chand, aged 43 years (DIN : 02848954) a non-executive Director / Chairman as Chairman & Whole-Time Director of the Company for a period of 5 years with effect from 27th September, 2014.

Shri Manoj Kumar Chand is an Arts graduate from Gorakhpur University. He has a vast experience of over 21 years in Financial Sector, Real Estate and Marketing.

Shri Manoj Kumar Chand and Mr. Nand Kumar Singh is interested in this resolution.

The Board of Directors commends the Ordinary Resolution set out an item no. 9 of the Notice for approval by the shareholders.

Registered Office:

Shop No. – 6, Navman Mandir Co.
Op. Hsg. Soc. Ltd., Opp:- Maratha
Sahakari Bank, Eksar Road,
Borivali (West)
Mumbai-400091
Place : Mumbai
Date : 27th May, 2014

For Vishwamitra Financial Services Limited

(Manoj Kumar Chand)
Chairman