

REGENCY INVESTMENTS LIMITED

Twenty Fourth Annual Report

2016-17

NOTICE

NOTICE is hereby given that 24th Annual General Meeting of the members of Regency Investments Limited will be held on Monday, October 16, 2017 at 12.30 P.M at Hotel Ramada, Ambala Chandigarh Highway, Zirakpur, Punjab - 140603 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the year ended on March 31, 2017, including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss account for the year ended on that date, together with the report of the Board of Director's and Auditor's report thereon.
2. To re-appoint a Director in place of Mrs. Sahara Sharma (DIN: 07682859) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. Kapil Sandeep & Associates (Firm Reg. No. 016244N), Chartered Accountants, in place of retiring Auditors, M/s. STRG & Associates (Firm Reg. No. 014826N), as Statutory Auditors of the Company, for a term of 5(Five) consecutive years from the conclusion of this Twenty Fourth Annual General Meeting upto the conclusion of Twenty Ninth Annual General Meeting of the Company in the Financial year 2022, subject to ratification of their appointment in the intermittent Annual General Meeting to be held in Financial year 2017-18, and to authorize the Board of Directors to fix their remuneration as may be mutually agreed with the Auditors, in addition to reimbursement of Service Tax and all out of pocket expenses incurred in connection with the audit of accounts of the Company, and for the purpose, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Kapil Sandeep & Associates (Firm Reg. No. 016244N), Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company in place of retiring Auditors M/s. STRG & Associates (Firm Reg. No. 014826N), for a term of 5 (Five) consecutive years from the conclusion of this Twenty fourth Annual General Meeting upto the conclusion of Twenty ninth Annual General Meeting of the Company in the Financial year 2022, and that the Board of Directors of the Company and the Audit Committee of the Company be and are hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties.”

SPECIAL BUSINESS

4. **Appointment of Mrs. Rashu Sarin (DIN 07903239) as a Non Executive Independent Director**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Ordinary Resolution**

“RESOLVED THAT Mrs. Rashu Sarin (DIN 07903239), who was appointed as an Additional Director of the company by the Board of Directors with effect from August 12, 2017, in terms of Section 161(1) of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of director be and is hereby appointed as an Independent director of the Company in terms of section 149, 152 and other applicable provisions , if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, to hold office for 5 (Five) consecutive years from the conclusion of this Annual General Meeting

5. **Appointment of Mr. Narendra Kumar Gupta (DIN 00155242) as a Non Executive Independent Director**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Ordinary Resolution**

“RESOLVED THAT Mr. Narendra Kumar Gupta (DIN 00155242), who was appointed as an Additional Director of the company by the Board of Directors with effect from August 12, 2017, in terms of Section 161(1) of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as an Independent director of the Company in terms of section 149, 152 and other applicable provisions , if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, to hold office for 5 (Five) consecutive years from the conclusion of this Annual General Meeting.

6. **Appointment of Mr. Ashok Malik (DIN 02605240) as a Non Executive Independent Director**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Ordinary Resolution**

“RESOLVED THAT Mr. Ashok Malik (DIN 02605240), who was appointed as an Additional Director of the company by the Board of Directors with effect from September 13, 2017, in terms of Section 161(1) of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing him candidature for the office of director be and is hereby appointed as an Independent director of the Company in terms of section 149, 152 and other applicable provisions , if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, to hold office for 5 (Five) consecutive years from the conclusion of this Annual General Meeting.

7. **Appointment of Mr. Saurav Choudhary (DIN 03635616) as a Non Executive Independent Director**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Ordinary Resolution**

“RESOLVED THAT Mr. Saurav Choudhary (DIN 03635616), who was appointed as an Additional Director of the company by the Board of Directors with effect from September 13, 2017, in terms of Section 161(1) of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing him candidature for the office of director be and is hereby appointed as an Independent director of the Company in terms of section 149, 152 and other applicable provisions , if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, to hold office for 5 (Five) consecutive years from the conclusion of this Annual General Meeting.

8. **Appointment of Mr. Gaurav Kumar (DIN: 06717452) as Managing Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Special Resolution**

“RESOLVED THAT Mr. Gaurav Kumar (DIN: 06717452) who was appointed as an Additional Director by the Board of Directors of the Company on September 13, 2017 and as per the provision of Section 161(1) of the Companies Act, 2013 whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a

member proposing his candidature for the office of Director be and is hereby appointed as an Executive Director of the Company.

“RESOLVED FURTHER THAT in accordance with the provisions of Sections 188, 196, 197 and 203 read with 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(s) thereof for the time being in force), approval of the Company be and is hereby accorded for the appointment and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of appointment of Mr. Gaurav Kumar (DIN: 06717452) as Managing Director of the Company, for a period of three years commencing from September 13, 2017 to September 12, 2020, subject to retirement by rotation, on the 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 as “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 appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Gaurav Kumar (DIN: 06717452), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof”

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

9. **Appointment of Mr. Rajiv Vashisht, (DIN: 02985977) as Chairman and Executive Director**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Ordinary Resolution**

“RESOLVED THAT Mr. Rajiv Vashisht, (DIN: 02985977) who was appointed as an Additional Director by the Board of Directors of the Company on September 13, 2017 and as per the provision of Section 161(1) of the Companies Act, 2013 whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as Chairman and Executive Director of the Company.

“RESOLVED FURTHER THAT in terms of Section 197, 198 and 203 if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, the consent of the members of the Company be and is hereby granted to appoint Mr. Rajiv Vashisht, (DIN: 02985977) an Executive Director and Chairman of the Company on such terms as may be decided by the Board and Mr. Rajiv Vashisht, (DIN: 02985977) for a period of 3 (three) consecutive year w.e.f. September 13, 2017, subject to retirement by rotation, on the 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 as “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 appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Rajiv Vashisht, (DIN: 02985977), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof”

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

10. Appointment of Mrs. Sahara Sharma (DIN- 07682859) as Whole - Time Director of the Company

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Special Resolution**

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, 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), consent of the members be and is hereby accorded for appointment of Mrs. Sahara Sharma (DIN- 07682859) as a Whole-Time Director of the Company, for a period of 3 (Three) years w.e.f. December 21, 2016 on the terms and conditions including terms of remuneration as may be discussed between Mrs. Sahara Sharma (DIN- 07682859) and the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) with a liberty to the Board to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mrs. Sahara Sharma (DIN- 07682859).”

“**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mrs. Sahara Sharma (DIN- 07682859) will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.”

“**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary and alter the terms Mrs. Sahara Sharma (DIN- 07682859) within such prescribed limit or ceiling as agreed by and between the Board and Mrs. Sahara Sharma (DIN- 07682859) without any further reference to the Company in General Meeting.”

**By Order and on behalf of the board
Regency Investments Limited**

Sd/-

**Sahara Sharma
Whole Time Director
DIN: 07682859**

Place: Punjab

Dated: September 13, 2017

Registered Office:

B- 58, Phase-VIII, Industrial Area, Mohali, Punjab Mohali PB - 160071

NOTES:

1. Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The disclosures required under Regulation 27 of the SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2016 agreement in respect of the Directors being appointed/ reappointed in this Annual General Meeting are given as annexure to this Notice convening Annual General Meeting.
3. Member holding shares in physical form are advised to update their address and bank account/ ECS details with the Company's Registrar & Share Transfer Agent, **M/s. MAS SERVICES LIMITED.**
4. The Annual Report of the Company for the financial year ended March 31, 2017 has been emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per the MCA Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 on "Green Initiative of Ministry of Corporate Affairs for Corporate Governance". For other members, who have not registered their email addresses, the Annual Report has been sent at their registered postal address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member. **Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other Notices from the Company electronically.**
5. In terms of the provisions of the Companies Act, 1956 and 2013, the Company was not required to transfer any unclaimed or un-encashed dividends for financial years upto 2008 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company transfers the unclaimed or un-encashed dividend to IEPF after the expiry of seven years from the date of transfer to unpaid dividend account.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
7. The Register of Members and the Transfer Books of the Company shall remain closed on Tuesday, October 10, 2017 to Monday, October 16, 2017 (both days inclusive).
8. An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, in respect of Item No. 4 - 10 is annexed hereto
9. All documents referred to in accompanying Notice and Explanatory Statement is open for inspection at the registered office of the Company on all working days between 9.00 a.m. to 12.00 noon up to the date of AGM.
10. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.

11. A special notice in terms of Section 115 of the Companies Act, 2013, has been received under Section 140 from the Board of Directors of the Company proposing the appointment of M/s. Kapil Sandeep & Associates (Firm Reg. No. 016244N), as Statutory Auditors of the Company, in place of M/s STRG & Associates, Chartered Accountants, Delhi, the retiring Auditors of the Company who had shown their unwillingness for reappointment as Statutory Auditor of the Company. The retiring auditors of the Company have no representation to make for notification to the Board and Members of the Company relating to special notice.
12. Pursuant to the provision of Section 107 and 108, read with companies (Management and Administration) Rules 2014, the company is pleased to offer the option of E-Voting facility to all the members of the company. For this purpose, the company has entered into an agreement with National Depository Services (India) Limited (NSDL) for facilitating E-voting. The company has appointed Amit R. Dadheech & Associates, Practicing Company Secretaries (**Membership No. 22889; Certificate of Practice No. 8952**) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and SEBI (LODR), 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- NOTE: The Facility for Voting shall be decided by the company i.e. “remote e-voting” or “Ballot Paper” or “Poling Paper”
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Friday, October 13th, 2017 @ 9.00 a.m and ends on Sunday, October 15th 2017 @ 5.00 p.m. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, October 9, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE: The “remote e-voting” end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting

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

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "**Regency Investments Limited**".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to info@amitrdadheech.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of October 9, 2017.

NOTE: The cut-off date shall not be earlier than 7 days before the date of general meeting

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. October 9, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/info@masserv.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM

XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the October 9, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- XII. M/s. Amit R. Dadheech & Associates, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- NOTE: The Facility for Voting shall be decided by the company i.e. “remote e-voting” or “Ballot Paper” or “Poling Paper”
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.regencyinvestments.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 9 of the accompanying Notice dated September 13, 2017.

Item No. 4

As per the provisions of Section 149 of the Act which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of Mrs. Rashu Sarin (DIN 07903239) as Independent Director of the Company.

She has given a declaration to the Board that he meets the criteria of Independent Director as provided under section 149(6) of the Act. In the opinion of the Board, Mrs. Rashu Sarin fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the management. Notices as required under Section 160 of the companies act, 2013 have been received from some members proposing candidature of the said Independent Director. Upon the confirmation of appointment of said director as Independent Directors by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Director.

Mrs. Rashu Sarin (DIN 07903239) was appointed as an Additional Directors by the Board of Director w.e.f. August 12, 2017. She is a person of integrity and possesses relevant expertise and experience and is eligible for appointment in the position of an Independent Director of the Company and fulfills the conditions specified by the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board considers that his association will be beneficial and in the best interest of the Company.

Her brief resume, the nature of her expertise in specific functional areas, names of companies in which they hold Directorship, Committee Memberships/ Chairmanships etc., are separately annexed hereto.

A copy of draft letter of appointment as Non-Executive Independent Director setting out the terms and conditions of their appointment is available for inspection by members at the Registered Office of the Company.

The Board of Directors recommends the ordinary resolution for your approval.

She is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mrs. Rashu Sarin, herself, is concerned or interested, financially or otherwise, in this resolution.

Item No. 5

As per the provisions of Section 149 of the Act which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of Narendra Kumar Gupta (DIN 00155242) as Independent Director of the Company.

He has given a declaration to the Board that he meets the criteria of Independent Director as provided under section 149(6) of the Act. In the opinion of the Board, Narendra Kumar Gupta (DIN 00155242) fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Notices as required under Section 160 of the companies act, 2013 have been received from some members proposing candidature of the said Independent Director. Upon the confirmation of appointment of said director as Independent Directors by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Director.

Narendra Kumar Gupta (DIN 00155242) was appointed as an Additional Directors by the Board of Director w.e.f. August 12, 2017. He is a person of integrity and possesses relevant expertise and experience and is eligible for appointment in the position of an Independent Director of the Company and fulfills the conditions specified by the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board considers that his association will be beneficial and in the best interest of the Company.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which they hold Directorship, Committee Memberships/ Chairmanships etc., are separately annexed hereto.

A copy of draft letter of appointment as Non-Executive Independent Director setting out the terms and conditions of their appointment is available for inspection by members at the Registered Office of the Company.

The Board of Directors recommends the ordinary resolution for your approval.

He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Narendra Kumar Gupta, himself, is concerned or interested, financially or otherwise, in this resolution.

Item No. 6

As per the provisions of Section 149 of the Act which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of Mr. Ashok Malik (DIN 02605240) as Independent Director of the Company.

He has given a declaration to the Board that he meets the criteria of Independent Director as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Ashok Malik (DIN 02605240) fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Notices as required under Section 160 of the companies act, 2013 have been received from some members proposing candidature of the said Independent Director. Upon the confirmation of appointment of said director as Independent Directors by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Director.

Mr. Ashok Malik (DIN 02605240) was appointed as an Additional Directors by the Board of Director w.e.f. September 13, 2017. He is a person of integrity and possesses relevant expertise and experience and is eligible for appointment in the position of an Independent Director of the Company and fulfills the conditions specified by the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board considers that his association will be beneficial and in the best interest of the Company.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which they hold Directorship, Committee Memberships/ Chairmanships etc., are separately annexed hereto.

A copy of draft letter of appointment as Non-Executive Independent Director setting out the terms and conditions of their appointment is available for inspection by members at the Registered Office of the Company.

The Board of Directors recommends the ordinary resolution for your approval.

He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Ashok Malik, himself, is concerned or interested, financially or otherwise, in this resolution.

Item No. 7

As per the provisions of Section 149 of the Act which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of Mr. Sourav Choudhary (DIN 03635616) as Independent Director of the Company.

He has given a declaration to the Board that he meets the criteria of Independent Director as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Sourav Choudhary (DIN 03635616) fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Notices as required under Section 160 of the companies act, 2013 have been received from some members proposing candidature of the said Independent Director. Upon the confirmation of appointment of said director as Independent Directors by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Director.

Mr. Sourav Choudhary (DIN 03635616) was appointed as an Additional Directors by the Board of Director w.e.f. September 13, 2017. He is a person of integrity and possesses relevant expertise and experience and is eligible for appointment in the position of an Independent Director of the Company and fulfills the conditions specified by the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board considers that his association will be beneficial and in the best interest of the Company.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which they hold Directorship, Committee Memberships/ Chairmanships etc., are separately annexed hereto.

A copy of draft letter of appointment as Non-Executive Independent Director setting out the terms and conditions of their appointment is available for inspection by members at the Registered Office of the Company.

The Board of Directors recommends the ordinary resolution for your approval.

He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Sourav Choudhary, himself, is concerned or interested, financially or otherwise, in this resolution.

Item No. 8

Mr. Gaurav Kumar (DIN: 06717452) has been on the Board of the Company from September 13, 2017 and has been rendering valuable services to the Company. Considering the requirement of the Company, the Board of Directors of the Company has decided to re-appoint Mr. Gaurav Kumar as a Managing Director for a period of three years from September 13, 2017 to September 12, 2020 subject to the approval of the Shareholder and Central Government, if required.

He possesses a total experience of about 5 years. Your Board is of the opinion that considering the experience of Mr. Gaurav Kumar (DIN: 06717452), his appointment as Managing Director will be beneficial to the Company. The terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment is mentioned in the draft letter of appointment placed before the meeting approved by the Board of Directors at their meeting held on September 13, 2017.

1. Basic Salary

The Managing Director shall be entitled to a Monthly Salary in the range of Rs. 20,000/- with an authority to the Board to increase the same from time to time in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time. The annual or other increments will be merit based and will take into account the Company's performance.

2. House Rent Allowance & Medical expenses

In addition to the prescribed basic salary, special allowance and performance linked incentive, Mr. Gaurav Kumar will also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursement, coverage under medical and personal accident insurance scheme, leave travel allowance/ concession for self and his family such that the House rent of Rs. 15,000/- and medical re-imburement of Rs. 15000/- per month within the rules of the Company or as may be agreed to by the Board with Mr. Gaurav Kumar.

3. Perquisites & Allowances

In addition to the prescribed basic salary, special allowance and performance linked incentive; Mr. Gaurav Kumar will also be entitled to perquisites and allowances like dearness allowance of and Conveyance expense and leave travel allowance as the Board may deem fit.

4. General

- i. The Managing Director shall perform his duties as such with regard to all the work of the Company and shall manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects.
- ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- iii. The Managing Director shall adhere to the Company's Code of Ethics & Conduct

The Remuneration Committee/Board of Directors will determine the amount of increments payable every year depending on the performance of the Managing Director, profitability of the Company and other relevant factors

Mr. Gaurav Kumar satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief resume of Mr. Gaurav Kumar, nature of his expertise in specific functional areas, names of companies in which he holds Directorships and Memberships / Chairmanships of Board Committees etc., are separately annexed hereto.

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of aforesaid Director, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances to the said Director subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013 and if necessary, with the approval of Central Government.

The above remuneration payable to Mr. Gaurav Kumar is subject to the condition that the total remuneration including perquisites shall not exceed 5% of the net profits individually and 10% of the net profits collectively payable to all the managerial personnel as calculated in accordance with Section 197 and 198 of the Companies Act, 2013 or any amendment thereto or any other provision as may be applicable.

Mr. Gaurav Kumar is also the Promoter of the Company.

The copy of resolution passed by the Board of Directors of the Company in its meeting held on September 13, 2017 approving the aforesaid proposal along with other documents is available for inspection by the members at the registered office between 11:00 AM to 1:00 PM on all working days till the date of the Annual General Meeting.

Mr. Gaurav Kumar is interested in this resolution which pertains to his appointment and remuneration payable to him.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members

Item No. 9

Mr. Rajiv Vashisht, (DIN: 02985977) who has been appointed as an Additional Director in the category of Promoter Executive Director & Chairman of the Company under Section 161 (1) of the Companies Act, 2013 w.e.f September 13, 2017 eligible for re-appointment and will retire by Rotation as a Director.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying their intention to propose the candidature of Directors for the office of Executive Director of the Company. The Board of Directors are of the opinion that Mr. Rajiv Vashisht who devotes his maximum time of working hours to the company and has a significant personal interest in the company as his source of income, shall be appointed as the Chairman and Executive Director of the Company.

The Board of Directors and Nomination and Remuneration Committee of the Board has decided not to pay any remuneration to Mr. Rajiv Vashisht for the time being and same shall be revived and decided upon by the Board as and when they think fit after discussion with Mr. Rajiv Vashisht.

The Board considers his appointment at this fiduciary position to be beneficial for the Company and his association shall enrich the Company with his experience and knowledge for facilitating prompt decision making and overall growth of the organization.

Brief resume of Mr. Rajiv Vashisht, nature of his expertise in specific functional areas, names of companies in which he holds Directorships and Memberships / Chairmanships of Board Committees etc., are separately annexed hereto.

Mr. Rajiv Vashisht is also the Promoter of the Company.

The copy of resolution passed by the Board of Directors of the Company in its meeting held on September 13, 2017 approving the aforesaid proposal along with other documents is available for inspection by the members at the registered office between 11:00 AM to 1:00 PM on all working days till the date of the Annual General Meeting.

Mr. Rajiv Vashisht is interested in this resolution which pertains to his appointment as the Chairman and Executive Director of the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the members

Item No. 10

Mrs. Sahara Sharma, (DIN- 07682859) was appointed as a Whole time Director according to the Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 of the Company for a period of 3 (Three) years w.e.f. December 21, 2016 on the terms and conditions including terms of remuneration as may be discussed between Mrs. Sahara Sharma (DIN- 07682859) and the Board of Directors of the Company.

The Board of Directors are of the opinion that Mrs. Sahara Sharma devotes her maximum time of working hours to the company and has a significant contribution towards the working of the Company.

Your Board is of the opinion that considering the experience of Mrs. Sahara Sharma (DIN- 07682859), her appointment as Whole Time Director will be beneficial to the Company. The terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of her appointment is mentioned in the draft letter of appointment placed before the meeting approved by the Board of Directors/Nomination & Remuneration Committee at their meeting.

1. Basic Salary:

The Whole Time Director shall be entitled to a Monthly Salary of Rs. 40,000/- per month, with an authority to the Board to increase the same from time to time in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time. The annual or other increments will be merit based and will take into account the Company's performance.

2. House Rent Allowance & Medical expenses:

In addition to the prescribed basic salary, special allowance and performance linked incentive, Ms. Sahara Khanna (DIN- 07682859) will also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursement, coverage under medical and personal accident insurance scheme, leave travel allowance / concession for self and her family and also the House rent and medical reimbursement, as per the rules of the Company or as may be agreed to by the Board with Ms. Sahara Khanna (DIN- 07682859).

The Remuneration Committee/Board of Directors will determine the amount of increments payable every year depending on the performance of the Managing Director, profitability of the Company and other relevant factors

Mrs. Sahara Sharma satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for her appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief resume of Mrs. Sahara Sharma, nature of her expertise in specific functional areas, names of companies in which she holds Directorships and Memberships / Chairmanships of Board Committees etc., are separately annexed hereto.

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of aforesaid Director, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances to the said Director subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013 and if necessary, with the approval of Central Government.

The above remuneration payable to Mrs. Sahara Sharma is subject to the condition that the total remuneration including perquisites shall not exceed 5% of the net profits individually and 10% of the net profits collectively payable to all the managerial personnel as calculated in accordance with Section 197 and 198 of the Companies Act, 2013 or any amendment thereto or any other provision as may be applicable.

The copy of resolution passed by the Board of Directors of the Company in its meeting held on September 13, 2017 approving the aforesaid proposal along with other documents is available for inspection by the members at the registered office between 11:00 AM to 1:00 PM on all working days till the date of the Annual General Meeting.

Mrs. Sahara Sharma is interested in this resolution which pertains to his appointment and remuneration payable to him.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the members

By Order and on behalf of the board

Sd/-

Sahara Sharma

Whole Time Director

DIN: 07682859

Place: Punjab

Dated: September 13, 2017

Name of Director	Mr. Gaurav Kumar	Mr. Rajiv Vashisht	Mr. Ashok Malik
DIN	06717452	02985977	02605240
Date of Birth	04/12/1977	25/03/1970	24/04/1963
Date of Appointment	13/09/2017	13/09/2017	13/09/2017
Profile	Mr. Gaurav Kumar, an Indian Habitat has completed his	Mr. Rajiv Vashisht, an Indian Habitat is currently engaged into	He is a retired Army Personnel. Post Retirement from Army, Mr. Ashok

	Bachelor is Business Administration and is engaged in business of stock broking, mutual funds investments and assistance, Insurance sector etc.	business of Trading in Cloths and Granites Mining. Further, Mining of Granites is carried out in ,wide experience in the field of Banking and Financial Sector and have been associated with big corporate houses. Presently, he is engaged into the business of trading and mining as stated above for a period of around 5 years.	Malik had a rich experience of more than a decade in the capital market. He has been on the Board of major Securities Broking Firms and Companies, appointed as Director in one of the biggest conglomerate, M/s. Alchemist Ltd based in all the major cities across the country. Director of Raksha Securities Private Limited. He possesses immense experience in the business of stock broking, equity research and other capital market transactions.
Directorships in other Public Companies as on March 31, 2017	Campus Talent India Limited	Campus Talent India Limited	NIL
Memberships of Committees in Public Companies	NIL	NIL	NIL
Chairmanships of Committees in Public Companies	NIL	NIL	NIL
Relationship with other director	N.A	N.A	N.A
Qualifications	Bachelor in Business Administration	Masters in Business Administration	B.Tech, Civil Engineering

Name of Director	Mr. Saurov Choudhury	Ms. Sahara Khanna
DIN	03635616	07682859
Date of Birth	18/10/1968	22/01/1983
Date of Appointment	13/09/2017	21/12/2016
Profile	<p>Mr. Saurabh Chaudhary is a businessman running a leading venture with Indian Oil Corporation (IOL) is working with a registered with Ministry of Corporate Affairs (MCA) in the name and style of Fix Tyres Services Private Limited.</p> <p>The Company is running a business of Puncture Man in all the major Outlets of Indian Oil Petrol Pumps across various cities like Mumbai, Gujarat, Delhi, Punjab, Haryana etc.</p> <p>He also posses the technical knowledge in relation to the Corporate and business financing, Investments and expenditure and his knowledge and expertise shall benefit the organization in long run.</p> <p>Earlier He was working House of Tyres Pvt. Ltd in the capacity of Director and having experience of more than 5 years in same area of filed.</p>	<p>Over 10 Years of work Experience in HR & Administration in Corporates Like TATA, Bennett Coleman & Company Limited (Times Group), Genpact etc. now running her own business.</p>
Directorships in other Public Companies as on March 31, 2017	NIL	NIL
Memberships of Committees in Public Companies	NIL	NIL
Chairmanships of Committees in Public Companies	NIL	NIL
Relationship with other director	N.A	N.A
Qualifications	<p>Masters in Business Administration – International Finance</p>	<p>MSC International Business and Management (With Distinction)From De Montfort University Leicester, England</p> <p>From Bachelor of Commerce (Hons)From Panjab University, G.G.S. College, Chandigarh</p>

Name of Director	Mrs. Rashu Sarin	Mr. Narendra Kumar Gupta
DIN	07903239	00155242
Date of Birth	30/12/1978	12/08/1950
Date of Appointment	12/08/2017	12/08/2017
Profile	She is a lady with business acumen ,well versed with micro finance lending from last 10 years.She has done post graduation and started working as an enterprenure in micro finance field.	A doctorate in Finance and Chartered Accountant Our Patron and Director had over 40 Years Experience with Modi Group has agreed to show us the way and lead us towards greater heights with his strong understanding and relations in Indian and International Corporate sector
Directorships in other Public Companies as on March 31, 2017	NIL	1 (One)
Memberships of Committees in Public Companies	NIL	NIL
Chairmanships of Committees in Public Companies	NIL	NIL
Relationship with other director	N.A	N.A
Qualifications	Post graduation	Chartered Accountant

DIRECTOR'S REPORT**OPERATION AND FINANCIAL RESULTS:**

The summary of operation and financial results of the company for the year with comparative figures for last year is as under:

	(Amount in Rs.)	
FINANCIAL RESULTS	2016-2017	2015-2016
Revenue from operations	4071659	5273981
Other Income	211035	133353
Less: Operational & Other expenses	1327731	474820
Profit/(Loss) before Depreciation	2954963	4932514
Less: Depreciation	-	-
Less: Finance Cost	-	-
Less: Exceptional Items	-	-
Profit/ (Loss) Before Taxation	2954963	4932514
Less: Provision for Tax	886073	1138787
Less: Prior Year's Income Tax	-	-
Net Profit After Tax	2068890	3785491

REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

The Company being a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI) under Category 'B' has generated revenue in the form of Commission for Financial and Investment advisory and consultancy services. The Company has also earned Interest on Deposit held with Scheduled Bank.

The Income from Operation of the Company has decreased from Rs. 5273981/- in the FY 2015-16 to Rs. 4071659/- during the current financial year. During the year under review, the Company has earned other income of Rs. 211035/-

The Company has earned a Net Profit of Rs. 2068890/- during the financial year under review as compared to Rs. 3785491/- during the financial year 2015-16

TRANSFER TO RESERVES:

The credit Balance of the Profit and Loss Account has been transferred to reserves in the balance sheet.

DIVIDEND:

In order to conserve the reserves, the management of the Company does not propose to declare any dividend for the financial year ended 31st March 2017.

DIRECTORS:

During the year under review, the Board of Directors has not appointed any Director and no Director has been resigned from the Board.

DECLARATION BY INDEPENDENT DIRECTOR: (SECTION 134(3)(D))

Declaration by an Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of the Companies Act, 2013 is enclosed.

An Independent Director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for next five years on passing of special resolution by the company.

PARTICULARS OF DIRECTORS/KMP/EMPLOYEES

In the terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are No employees drawing remuneration in excess of the limits prescribed in the act.

During the year, under review, the following changes have been made in the Board structure of the Company:

Sr. No.	Name of Directors	DIN	Date of Appointment	Date of Resignation	Designation
1.	Rana Randhir	01094470	April 30, 2008	August 12, 2017	Non-Executive Independent Director
2.	Nisha Ranka	03456003	March 31, 2015	August 12, 2017	Non-Executive Independent Director
3.	Palakuzhil V. Mohan	00196787	May 28, 1997	December 21, 2016	Executive Director
4.	Ajay I. Majithia	00196729	April 30, 2008	September 13, 2017	Non-Executive Chairman
5.	Sanket Sharma	06674105	February 2, 2015	December 21, 2016	Whole Time Director
6.	Gaurav Kumar	06717452	September 13, 2017	-	Managing Director
7.	Rajiv Vashisht	02985977	September 13, 2017	-	Executive Director & Chairman
8.	Ashok Malik	02605240	September 13, 2017	-	Non-Executive Independent Director
9.	Sourav Choudhury	03635616	September 13, 2017	-	Non-Executive Independent Director
10.	Sahara Sharma	07682859	December 21, 2016	-	Whole Time Director
11.	Rashu Sarin	07903239	August 12, 2017	-	Non-Executive Independent Director
12.	Narendra Kumar Gupta	00155242	August 12, 2017	-	Non-Executive Independent Director
13.	Ajay Kumar	-	August 12, 2017	-	Chief Financial Officer
14.	Niveta Sharma	-	February 1, 2016	January 2, 2017	Company Secretary
15.	Anubha	-	February 14, 2017	-	Company Secretary

MATERIAL EVENTS THAT HAVE OCCURRED DURING AND AFTER THE COMPLETION OF FINANCIAL YEAR 2016-17

1. The Board of Directors of the Company at their meeting held on August 12, 2017 had made application for Extension of Annual General Meeting for 2016-17 to the Registrar of Companies, Punjab and Chandigarh and have got the approval for the same on August 28, 2017.

2. Public Announcement dated February 14, 2017 was filed in relation to Open Offer for acquisition of 7,80,052 Equity Shares of Rs. 10/- each by Mr. Rajiv Vashisht and Mr. Gaurav Kumar.
3. Upon consummation of the open offer, Mr. Gaurav Kumar and Mr. Rajiv Vashisht has taken over the management control of the Company and the Composition of the Board of Directors have changed in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Reserve Bank of India Act, 1934 by appointment of Mr. Gaurav Kumar and Mr. Rajiv Vashisht on the Board of the Company w.e.f. September 13, 2017.
4. The Board of Directors of the Company at their meeting held on March 20, 2017, has granted their approval for change of Registrar and Transfer Agent (R&T Agents) from Adroit Corporate Services Pvt. Ltd. to Mas Services Limited.
5. The Company had made Application for Direct Listing of 30,00,200 Equity Shares of Rs. 10/- each on BSE Ltd and have got the approval for the same on November 8, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

A report on the Management Discussion and Analysis is attached as a separate part of this Annual Report as **ANNEXURE B**.

CORPORATE GOVERNANCE

The Company has vigorously taken steps to follow the best corporate governance practices aimed at building trust among the key stakeholders, shareholders, employees, customers, suppliers and other stakeholders on four key elements of Corporate governance – transparency, fairness, disclosure and accountability.

Further, in terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provision of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company since the paid up capital of the Company is below Rs. 10 crores and also the net worth of the Company is below Rs. 25 Crores.

Since, the Paid-up capital and Networth of the Company is within the threshold specified under the Regulations, the Compliance with the Corporate Governance Norms are not applicable to Company and thus the Company is not required to attach the Corporate Governance report with the Report of the Board of Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement:

- (i) That in the presentation of the annual accounts for the year ended March 31, 2017, applicable accounting standards have been followed and that there are no material departures;
- (ii) That they have, in the selection of the accounting policies, consulted the statutory auditors and have 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 for the year ended March 31, 2017 and of the profit of the Company for the year ended on that date;
- (iii) That they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual accounts have been prepared on a going concern basis.
- (v) That internal financial controls followed by the Company are adequate and were operating effectively
- (vi) That the system to ensure compliance with the provisions of all applicable laws were adequate and operating effectively

SUBSIDIARIES COMPANIES

The Company did not have any Holding/ subsidiary/Associate Company during the period under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- (a) Energy conservation measures taken : Nil
 (b) Additional investments and proposals if any, being implemented for reduction of consumption of energy : Nil
 (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : Nil
 (d) Total energy consumption and energy consumption per unit of production: Nil

FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

- A. Power and fuel consumption : Nil
 B. Consumption per unit of production : Nil

TECHNOLOGY ABSORPTION**FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,**

- I Research and Development : Nil
 II Technology Absorption, Adaptation and Innovation : Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO

- I. Earnings in Foreign Exchange during the year : Nil
 II. Foreign Exchange outgo during the year : Nil

CHANGE IN SHARE CAPITAL AND LISTING OF SHARES:

During the year under review, there were no changes in the Capital Structure of the Company. The Company's shares are listed on the BSE Limited and Calcutta Stock Exchange Limited and the details of the same are given below as on March 31, 2017:

Name Of The Stock Exchange	Number Shares Listed On Stock Exchange (Equity)
Calcutta Stock Exchange Limited	30,00,200
BSE Limited	30,00,200

EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return for the year ended March 31, 2017 as provided under sub-section (3) of Section 92 and prescribed under Rule 12 of Companies (Management & Administration) Rules, 2014 in the prescribed form MGT-9 is attached as ANNEXURE 'A' and forms part of this report.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Amit R. Dadheech, Company Secretaries, was appointed as Secretarial Auditors of the Company for the financial year 2016-17. Pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is attached as ANNEXURE 'C' and forms part of this report.

The observation and qualification on Secretarial Auditor and their report are self-explanatory and does not require comment on the same.

CHANGE OF STATUTORY AUDITOR OF THE COMPANY

The present Auditor of the Company had vide their letter dated September 13, 2017 have expressed their unwillingness to continue as the Statutory Auditor of the Company due to their pre-occupation in other assignments, the Board of Directors have recommended the appointment of M/s. Kapil Sandeep & Associates (Firm Reg. No. 016244N), Chartered Accountants, as the Statutory Auditor of the Company for the financial year 2016-17, also the Company have received the eligibility letter under section 139 of the Company Act 2013, stating that if their appointment is confirmed, it will be in conformity under the provisions of the Act. A special notice for appointment of Statutory Auditor in compliance with the provision of Companies Act, 2013 was obtained by the member of the Company.

DEPOSITS

During the period under review, your Company has not accepted or invited any deposits from public.

SIGNIFICANT / MATERIAL ORDERS PASSED IMPACTING ON GOING CONCERN STATUS AND COMPANY'S OPERATIONS

There have been no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

RELATED PARTIES TRANSACTIONS

All the transactions with related parties are in the ordinary course of business and on arm's length basis. The details of the transactions entered into between the Company and the related parties are given in AOC-2 attached as ANNEXURE 'D'.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not granted any loan or guarantee and not made any investment in any company in terms of Section 186 of the Companies Act, 2013 and thus the disclosure in context to the same is not required to be given.

BOARD MEETINGS

The Board met 5 (Five) times during the financial year i.e on August 13, 2016, November 14, 2016, December 21, 2016, February 14, 2017 and March 20, 2017

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2017 is as under:

Sr. No	Name of director	Attendance at Board Meetings held during FY 2016 – 2017
1.	Mr. Palakuzhil Verghese Mohan	3 (Three)
2.	Mr. Ajay Inder Majithia	5 (Five)
3.	Mr. Rana Randhir	5 (Five)
4.	Mr. Sanket Shivkant Sharma	3 (Three)
5.	Ms. Nisha Ranka	5 (Five)
6	Ms. Sahara Khanna	2 (Two)

BOARD COMMITTEES

The Company has the following Committees of the Board:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

The Board of Directors of the Company at their meeting held on September 13, 2017 have re-constituted the aforesaid Committees and the composition of each of the above Committees as on date is given below:

Audit Committee	Mr. Rashu Sarin, Chairman Mr. Narendra Kumar Gupta, Member Mr. Gaurav Kumar, Member
Nomination and Remuneration Committee	Mr. Narendra Kumar Gupta, Chairperson Mr. Rashu Sarin, Member Mr. Ashok Malik, Member
Stakeholders Relationship Committee	Mr. Ashok Malik, Chairman Mr. Rashu Sarin, Member Mr. Sahara Sharma, Member

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

INTERNAL FINANCIAL CONTROL

The Company believes that internal control is a necessary concomitant of the principle of prudent business governance that freedom of management should be exercised within a framework of appropriate checks and balances. The Company remains committed to ensuring an effective internal control environment that inter alia provides assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The Company's independent and Internal Audit processes, both at the Business and Corporate levels, provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies and regulatory requirements.

The Financial Statements of the Company are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Board. These, in turn are supported by a set of divisional Delegation Manual & Standard Operating Procedures (SOPs) that have been established for individual units/ areas of operations.

The Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless the Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

RISKS AND MITIGATION

The Company has identified various risks faced by the Company from different areas. As per the provision of the Companies Act, 2013 and listing agreements, the Board had adopted a risks management policy whereby a proper framework is set up. Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risks as and when they evolve.

COST AUDITORS

As the Company is operating in the service industry, cost audit is not applicable to the Company and hence no reporting is required.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

Number of Complaints received	NIL
Number of Complaints disposed off	NIL

PARTICULARS OF EMPLOYEES

Particulars of employees as required to be disclosed in terms of Section 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are made available at the registered office of the Company. The members desirous of obtaining the same may write to the Company at the registered office.

INDUSTRIAL RELATIONS:

The company maintained healthy, cordial and harmonious industrial relations at all levels the enthusiasm and unstinting efforts of employees have enabled the company to remain at the leadership position in the industry it has taken various steps to improve productivity across organization.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the shareholders, Bankers, Financial Institutions, Government authorities, esteemed corporate clients, customers and other business associates. Your Directors recognize and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the growth of the Company in a very challenging environment.

By Order and on behalf of the board

Sd/-

Sahara Sharma

Whole Time Director

DIN: 07682859

Place: Punjab

Dated: September 13, 2017

Govt(s)									
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	0	0	0	0.00	0	0	0	0.00	0
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	0	68300	68300	2.28	5271	68300	73571	2.45	0.17
i) Indian	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	61200	61200	2.24	108937	148100	257037	8.57	6.33
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	2870700	2870700	95.68	331907	2304600	2636507	87.88	(7.8)

c) Others (specify)	0	0	0	0	0	0	0	0	0
NRI (Repat & Non Repat)	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	33085	0	33085	1.10	1.10
Trusts	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	0	0	0	0	0	0	0	0	
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	3000200	3000200	100.0	479200	2521000	3000200	100.00	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	3000200	3000200	100.00	479200	2521000	3000200	100.00	0

B) Shareholding of Promoter-

Sr.No	Promoter's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	NIL	0	0	0	0	0	0	0

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

The shareholding of the Promoters is Nil and there was no change in promoters shareholding during the financial year ended March 31, 2017.

D) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

E) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	NAME	No. of Shares at the beginning & End of the year	Date	Increase/ Decrease in share-holding	Reason
1.	COBIA DISTRIBUTORS PRIVATE LIMITED	30000	01.04.2016	N.A.	N.A.
		30000	31.03.2017	N.A.	N.A.
2.	PRATAP CHAKRABORTY	26000	01.04.2016	N.A.	N.A.
		26000	31.03.2017	N.A.	N.A.
3.	ARUP KUMAR DEB	25800	01.04.2016	N.A.	N.A.
		25800	31.03.2017	N.A.	N.A.
4.	BARUN KUMAR DAS	25600	01.04.2016	N.A.	N.A.
		25600	31.03.2017	N.A.	N.A.
5.	GOURI SANKAR MANDAL	25400	01.04.2016	N.A.	N.A.
		25400	31.03.2017	N.A.	N.A.
6.	NEWTON SARKAR	25200	01.04.2016	N.A.	N.A.
		25200	31.03.2017	N.A.	N.A.
7.	PINTU KUMAR SAHA	25200	01.04.2016	N.A.	N.A.
		25200	31.03.2017	N.A.	N.A.
8.	RAJIB RAJBANGSHI	25200	01.04.2016	N.A.	N.A.
		25200	31.03.2017	N.A.	N.A.
9.	SUBRAT MANDAL	25200	01.04.2016	N.A.	N.A.
		25200	31.03.2017	N.A.	N.A.
10.	TANMOY ROY	25100	01.04.2016	N.A.	N.A.
		25100	31.03.2017	N.A.	N.A.

F) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	No. of Shares at the beginning/ End of the year	Date of Increase/ Decrease in Shareholding	Increase/ Decrease in share-holding	Reason
1	NIL	NIL	NIL	NIL	NIL

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

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

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors	
		Nisha Ranka	Total Amount
1.	1. Independent Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others 	60000 p.a.	60000 p.a.
	Total (1)	60000 p.a.	60000 p.a.
2.	Other Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others 	Nil	Nil
	Total (2)	60000 p.a.	60000 p.a.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		WTD	CS	Total
		Mrs. Sahara Sharma	Ms. Anubha	-
1	Gross salary	4,80,000 p.a	1,80,000 p.a	6,60,000 p.a
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	40,000 p.m	15,000 p.m	55,000 p.m.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	Nil	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	Nil	NIL
2	Stock Option	NIL	Nil	NIL
3	Sweat Equity	NIL	Nil	NIL
4	Commission	NIL	Nil	NIL
	- as % of profit	NIL	Nil	NIL
	others, specify	NIL	Nil	NIL
5	Others, please specify	NIL	Nil	NIL
	Total	4,80,000 p.a	1,80,000 p.a	6,60,000 p.a

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

ANNEXURE – B**MANAGEMENT DISCUSSION AND ANALYSIS****Forward – Looking Statements:**

This Report contains forward – Looking Statements. Any, statement that address expectations or projections about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future growth. The Company cannot guarantee that these assumptions are accurate and will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on basis of any subsequent developments, information or events.

Overview:

During the year, Income from Operation of the Company has decreased from Rs. 5273981/- in the FY 2015-16 to Rs. 4071659/- during the current financial year. Further, the Company has earned other income of Rs. 211035/-

Outlook:

The Company is mainly engaged in the business of financing and investment in bodies corporate in order to yield greater revenue for its stakeholders. The Company is planning to expand and diversify the operational activities in the coming years ahead in order to tap higher revenues.

Risk and Concerns:

Due to stiff competitions in the finance field where the company's activities are centered in, the overall margins are always under pressure, but maintainable with the constant effort and good services rendered by the company.

Internal Control Systems and their Adequacy:

An Audit Committee of the Board of Directors of the Company has been constituted as per provisions of Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The Internal Audit Function is looked after internally by the finance and accounts department, and reviewed by the audit committee and the management at the regular intervals.

The Internal Auditors Reports dealing with Internal Control Systems are considered by the Audit Committee and appropriate actions are taken, whichever necessary.

Analysis of Financial Conditions and Results of Operations:

The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

Development on Human Resource Front:

Our human resource is critical to our success and carrying forward our mission. With their sustained, determined and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions.

The requirement of the markets given the economic scenario has made this even more challenging. Attracting newer talent with the drive, training and upgrading existing skill sets and getting all to move in an unified direction will definitely be task in the company.

Plans to execute the mandate on this count are already underway and we should see it impacting the results from the third quarter of the next financial year.

By creating conducive environment for career growth, company is trying to achieve the maximum utilization of employee's skills in the most possible way.

There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario.

The company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential. The need to have a change in the management style of the company is one of the key focus areas this year.

Industrial Relations:

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

By Order and on behalf of the board

Sd/-

Sahara Sharma

Whole Time Director

DIN: 07682859

Place: Punjab

Dated: September 13, 2017

ANNEXURE C TO DIRECTORS REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Regency Investments Limited
B 58, Phase VIII, Industrial Area
Mohali, Punjab - 160071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Regency Investments Limited (CIN: L67120PB1993PLC013169)** (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 **Regency Investments Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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 Regency Investments Limited for the financial year ended on 31st March, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(During the period under review, the Company has not entered into any transaction requiring compliances with the Foreign Exchange Management Act, 1999 and rules made thereunder)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(During the period under review, the Company has not entered into any transaction requiring**

compliances with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998)**
- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

OTHER APPLICABLE LAWS:

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable to the Company, subject to the observation stated below:

1. Income Tax Act, 1961 to the extent of Tax Deducted at Source under various Section and T.D.S. Returns filed.
2. Indirect Tax Laws relating to collections, deductions, wherever applicable, payments made and returns filed.
3. Prudential Norms and other rules, regulations, directions and circulars issued by Department of Non – Banking Supervision from time to time

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited (CSE), and BSE Ltd in compliance with SEBI (LODR) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The Company has not appointed Internal Auditor as required to be appointed as per the provision of Section 138 of the Companies Act, 2013.
2. The Company has made delay in filing the prescribed Form NBS-9 for the FY 2014-15 and FY 2015-16 and same was filed during the year.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

Annexure A

**To,
The Members,
Regency Investments Limited
B 58, Phase VIII, Industrial Area
Mohali, Punjab - 160071**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record 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 process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of 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 regulations 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 check 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 Amit R. Dadheech & Associates
SD/-
Amit R. Dadheech
M. No.: 22889; C.P. No.: 8952**

Date: September 18, 2017

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of **M/S REGENCY INVESTMENTS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Regency Investments Limited** (the Company), which comprises the Balance Sheet as **at 31st March, 2017**, the statement of Profit and Loss and Cash Flow Statement of the company for the 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 preparation 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) Rule, 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 these 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 thereunder.

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. 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, aforesaid standalone 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:

- a) In the case of the balance sheet, of the statement of affairs of the Company as at 31st March, 2017; and
- b) In the case of statement of profit and loss and cash flow statement for the year ended on that date.

Emphasis of Matters

We draw attention to following matters

- a) As per information & Explanation given by the management and relied upon by us in the matter that no lawsuit filed against the company.
- b) The Company has not appointed CFO as Required by Section 203 of the Companies Act 2013,

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 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"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and 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 it appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31st, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2017, from being appointed as a director section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) 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. As certified by the management and relied upon by us in the matter that no lawsuit filed against the company.
 - ii. The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 11A.- financial statements.

For STRG & Associates
Chartered Accountants
FRN: 014826N

(CA Rakesh Gupta)
Partner
M.No. 094040

Place: New Delhi
Date: 24/04/2017

“Annexure A” to the Auditors’ Report

The Annexure referred to in our report to the members of the **Regency Investments Limited** Company on the financial statements for the year Ended on 31st March, 2017, we report that:

1. The company has no fixed assets; therefore the para no 3(i) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the Company.
2. The company has no inventories; therefore the para no 3(i) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the Company.
3. The Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the para no. 3(iii)(a) and 3(iii)(b) of the order not applicable.
 - (a) Receipt of the principal amount and interest is N.A.
 - (b) Receipt of the principal amount and interest is N.A.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
6. The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company’s products/ services.
7. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion, the Company has not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year.
9. The Company has not raised money by way of initial public offer.
10. According to the information and application given to us, no material fraud on or by the Company by its officers or employees has been noticed or reported during the period covered by our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration except directors sitting fees for Rs. 12000/-
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections

177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For STRG & Associates
Chartered Accountants
FRN: 014826N

(CA Rakesh Gupta)
Partner
M.No. 094040

Place: New Delhi
Date: 24/04/2017

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Regency Investments Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For STRG & Associates
Chartered Accountants
FRN: 014826N

(CA Rakesh Gupta)
Partner
M.No. 094040

Place: New Delhi
Date: 24/04/2017

REGENCY INVESTMENTS LIMITED

Balance Sheet as at 31st March 2017

(Amount in Rs.)

Particulars	Note	As at 31-03-2017		As at 31-03-2016	
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	2	30,002,000		30,002,000	
Reserves and surplus	3	2,593,477	32,595,477	540,578	30,542,578
Non-Current liabilities					
Other Long Term liabilities	4	-		-	
Deffered Tax liabilities	5	684,023	684,023	-	-
Current liabilities					
Short-term provisions	6	241,041		1,148,787	-
Other current liabilities	7	146,757	387,798	360,355	1,509,142
			33,667,298		32,051,720
ASSETS					
Non-current assets					
Fixed Assets		-		-	
Tangible Assets		-		-	
Intangible Assets		-		-	
Non-current investments		-		-	
Long Term Loans & Advances	8	6,396,488	6,396,488	-	-
Current assets					
Current investments	9	-		-	4,325,895
Trade receivable	10	-		-	
Cash and cash equivalents	11	1,150,020		1,112,948	
Short Term Loan & Advances		-		-	
Other current assets	12	26,120,790	27,270,810	26,612,877	27,725,825
			33,667,298		32,051,720

Accompanying notes 1 to 27 form part of the financial statements and notes to accounts

As per our report of even date
For STRG & Associates
Chartered Accountants
FRN : 014826N

Sd/-
CA Rakesh Gupta
Partner
M No. 94040

Place : New Delhi
Dated : 24/04/2017

For and on behalf of the Board of Directors
Regency Investments Limited

Sd/-
Sahara Khanna
Director
DIN No. 07682859

Sd/-
Anubha
Company Secretary
PAN. BRMPA2422G

Sd/-
Ajay Inder Majithia
Director
DIN No. 00196729

REGENCY INVESTMENTS LIMITED

Statement of Profit and loss for the year ended 31st March 2017

Particulars	Note	(Amount in Rs.)	
		For the year ended 31st March 2017	For the year ended 31st March 2016
Income			
Revenue from operations	12	4,071,659	5,273,981
Other Income	13	211,035	133,353
Total Revenue		4,282,694	5,407,334
Expenses:			
Cost of Material Consumed		-	-
Purchase of Stock In Trade		-	-
Changes In the Inventories		-	-
Employee Benefits expenses	14	162,357	90,000
Finance Cost		-	-
Depreciation & Amortization Expenses		-	-
Other expenses	15	1,165,374	384,820
Total expenses		1,327,731	474,820
Profit /(Loss) before tax and extraordinary items		2,954,963	4,932,514
Extraordinary items :			
Prior period Income Tax Expense		-	8,236
Profit /(Loss) before tax after extraordinary items		2,954,963	4,924,278
Tax expense:			
Current tax		202,050	1,138,787
Deferred Tax Liabilities		684,023	-
Profit /(Loss) for the period		2,068,890	3,785,491
Earnings per equity share of Rs 10 each:			
(1) Basic		0.69	1.26
(2) Diluted		0.69	1.26

Accompanying notes 1 to 27 form part of the financial statements and notes to accounts

As per our report of even date

For STRG & Associates
Chartered Accountants
FRN : 014826N

Sd/-
CA Rakesh Gupta
Partner
M No. 94040

Place : New Delhi
Dated : 24/04/2017

For and on behalf of the Board of Directors
Regency Investments Limited

Sd/-
Sahara Khanna
Director
DIN No. 07682859

Sd/-
Anubha
Company Secretary
PAN. BRMPA2422G

Sd/-
Ajay Inder Majithia
Director
DIN No. 00196729

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
		Amount in Rs.		Amount in Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit after tax		2,068,890		3,785,491
adjustments for :				
Deferred Tax Liabilities		684,023		-
Transfer To Reserve		(15,991)		-
Interest Income		(74,172)		(28,933)
Interest on Income tax		10,412		(1,820)
other Income		-		(12,600)
Liability No Longer Required		(136,863)		(90,000)
Interest on TDS		741	468,150	(133,353)
Operating profit before working capital changes		2,537,040		3,652,138
Ajustments for :				
(Increase)/Decrease in Trade and other receivable				750,000
Increase/(Decrease) in short Term Provision		(907,746)		1,112,493
(Increase)/Decrease in other current assets		492,087		(2,878)
Increase/(Decrease) in Other Current Liabilities		(76,735)	(492,394)	(353,506)
Cash flow from operating activities		2,044,647		5,158,247
Interest on Income tax		(10,412)		-
Interest on TDS		(741)	(11,153.00)	-
Net Cash flow from operating activities		2,033,494		
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Sale (Purchase) of investments			4,325,895	(4,325,895)
Interest Income			74,172	28,933
Interest on Income tax refund/(paid)				1,820
Other Income				12,600
NET CASH FROM(USED) IN INVESTING ACTIVITIES			4,400,067	(4,282,542)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Increase/Decrease in Long Term Loans & Advances		(6,396,488)		75,000
NET CASH FROM(USED) IN FINANCING ACTIVITIES		(6,396,488)		75,000
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)		37,073		950,706
Opening cash and cash equivalents		1,112,948		162,242
Closing cash and cash equivalents		1,150,020		1,112,948

Notes forming part of financial statement**2. Share capital****(Amount in Rs.)**

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	Amount	Number	Amount
Authorised Capital				
3200000 Equity shares of Rs.10each	3,200,000	32,000,000	3,200,000	32,000,000
(Previous year 3200000 equity shares of 10 each)				
	3,200,000	32,000,000	3,200,000	32,000,000
Issued, Subscribed & Paid up Capital				
3000200 Equity shares of Rs.10 each fully paid up	3,000,200	30,002,000	3,000,200	30,002,000
(Previous Year 3000200 Equity shares of Rs.10 each fully paid up)				
Total	3,000,200	30,002,000	3,000,200	30,002,000

Reconciliation of number of equity shares of outstanding at the beginning and at the end of the year

Particular	As at 31st March 2017	As at 31st March 2016
Number of shares outstanding at the beginning of the year	3000200	3000200
Add/Less During the Year	-	-
Number of shares outstanding at the end of the year	3000200	3000200

3. Reserves and surplus**(Amount in Rs.)**

Particulars	As at 31 March 2017	As at 31 March 2016
Profit and Loss Account		
Opening Balance	(238,408)	(3,266,801)
(+) Current year transfer	2,068,890	3,785,491
Less:-Contingent Provision For Standard Assets	15,991	-
Less:Transfer to reserve Fund in in terms of section45-IC(1) of the Reserve Bank of IndiaAct 1934	413,778	757,098
Closing Balance	1,400,713	(238,408)
Opening balance	778,986	21,888

Add:- During the year		413,778	757,098
Closing Balance		1,192,764	778,986
Total		2,593,477	540,578

* Statutory reserve created under section 45-IC of the Reserve Bank of India Act, 1934

4. OTHER LONG TERM LIABILITIES		(Amount in Rs.)	
Particulars		As at 31 March 2017	As at 31 March 2016
Other (Interest Free)		-	-
Total		-	-
5. Deferred tax Liabilities		(Amount in Rs.)	
Particulars		As at 31 March 2017	As at 31 March 2016
Deferred tax liabilities		684,023	-
Total		684,023	-
6. Short-term provisions		(Amount in Rs.)	
Particulars		As at 31 March 2017	As at 31 March 2016
Provision for Taxation		202,050	1,138,787
Provision Against Standard assets		15,991	-
Audit fee		23,000	10,000
Total		241,041	1,148,787
7. OTHER CURRENT LIABILITIES		(Amount in Rs.)	
Particulars		As at 31 March 2017	As at 31 March 2016
Directors Sitting Fees Payable		-	40,000
Amit R Dadheech & Associates		-	135,667
TDS Payable		1,900	-
Ramo AD Creation Private Limited		15,000	-
Adroit Corporate Service Pvt.Ltd.		-	51,345
BP Equities Private Limited		9,500	-
Expenses Payable			
Rent		105,000	-
Salary		15,357	-
Other Expense		-	133,343

Total	146,757	360,355
8. LONG TERM LOANS AND ADVANCES		(Amount in Rs.)
	As at 31 March 2017	As at 31 March 2016
Particulars		
Brothers Trading private limited	750,000	-
Sun and Sand Exim Private Limited	5,646,488	-
Total	6,396,488	-
9. CURRENT INVESTMENTS		
		(Amount in Rs.)
	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Term Deposit with YES Bank	-	4,325,895
	-	4,325,895
10. Trade receivables		
		(Amount in Rs.)
	As at 31 March 2017	As at 31 March 2016
Particulars		
Debtors more than six months	-	-
Debtors less than six months	-	-
11. Cash and cash equivalents		
		(Amount in Rs.)
	As at 31 March 2017	As at 31 March 2016
Particulars		
Cash in hand	58,785	69,228
Balances with banks In current accounts		
Canara Bank	48,922	48,922
Yes Bank	206,313	994,798
Cheque in hand	836,000	-
	-	-
	1,150,020	1,112,948
NOTE-11 A		
Specified bank notes disclosure (SBN's)		
Particulars		ODNs
Closing cash on hand as on 08 Nov 2016		70,128
(+) Non Permitted Receipts -		-
(+) Permitted Receipts -		-

(-) Permitted Payments		-
(-) Amounts Deposited in Banks		-
Closing cash on hand as on 30 Dec 2016		70,128
12. Other current assets		
(Amount in Rs.)		
Particulars	As at 31 March 2017	As at 31 March 2016
Receivables against sale of investment	23,511,000	26,610,000
TDS A.Y 2016-17	-	2,877
TDS A.Y 2017-18	319,790	-
Advance Listing Fees BSE	2,290,000	-
	26,120,790	26,612,877
13. Revenue from operations		
(Amount in Rs.)		
Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Commission income	880,000	-
Interest on advances	2,679,320	-
MTM-Currency	36,537	-
MTM-Stock	325,286	-
Profit from F&O-MTM	150,516	5,273,981
Total	4,071,659	5,273,981
14. Other Income		
(Amount in Rs.)		
Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Liability No Longer required written off	136,863	90,000
Interest on FDR	74,172	28,933
other Income	-	12,600
Interest on Income Tax Refund	-	1,820
Total	211,035	133,353
15. Employee Benefit Expenses		

		(Amount in Rs.)
Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Salary	150,357	30,000
Directors Sittings Fees	12,000	60,000
Total	162,357	90,000
16. Other expenses		
		(Amount in Rs.)
Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Advertisement Expense	62,116	33,149
Annual Issue fees	10,350	10,305
Audit fees	25,000	10,000
Bad Debts written off	-	75,000
Bank charges	1,510	506
Conveyance Expense	4,000	7,000
Interest on income tax	10,412	-
Interest on late payment of CDSL	311	-
Interst on tds	741	-
Legal and Professional Charges	-	324
Other Expenses	18,264	20,380
Postage expenses	6,830	6,770
Printing and Stationery Charges	11,250	11,800
Processing fee - BSE	-	57,250
Professional & Consultancy charges	10,562	30,967
Registrar & transfer agent	52,900	51,345
Rent	90,000	50,000
ROC Fees	4,800	8,200
Short & excess	-	95
Stock Exchange listing fees	854,125	-
Tour & Traviling	2,202	11,729
Total	1,165,374	384,820

As per our report of even date

**For STRG & Associates
Chartered Accountants
FRN : 014826N**

**Sd/-
CA Rakesh Gupta
Partner
M No. 94040**

**Place : New Delhi
Dated : 24/04/2017**

**For and on behalf of the Board of Directors
Regency Investments Limited**

**Sd/-
Sahara Khanna
Director
DIN No. 07682859**

**Sd/-
Ajay Inder Majithia
Director
DIN No. 00196729**

**Sd/-
Anubha
Company Secretary
PAN. BRMPA2422G**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration Rules, 2014-MGT-11]

REGENCY INVESTMENTS LIMITED

CIN: L67120PB1993PLC013169 / Website: www.regencyinvestmentsltd.com

Name of the Company: **REGENCY INVESTMENTS LIMITED**

Registered Office: B-58, Phase-VIII, Industrial Area, Mohali, Punjab Mohali PB - 160071

Email Id: regencyinvestmentsltd@gmail.com

Proxy Form

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No./Client ID No:
DP ID :

I/We, being the member(s) of _____ Shares of Regency Investments Limited, hereby appoint

1.Name: _____ E-mail

Id: _____

Address: _____

Signature: _____ or failing him

2.Name: _____ E-mail

Id: _____

Address: _____

Signature: _____

Only Member/Proxyholder can attend the Meeting.

Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held Monday, October 16, 2017 at 12.30 P.M at the Registered office of the Company situated at Hotel Ramada, Ambala Chandigarh Highway, Zirakpur, Punjab – 140603 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolut ion No.	Resolution	Vote (<i>Optional see Note 2</i>) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2017			
2	Appointment of Director in place of Mrs. Sahara Sharma (DIN: 07682859), who retire by rotation and being eligible offers himself for re-appointment			
3.	Appoint M/s. Kapil Sandeep & Associates (Firm Reg. No. 016244N), Chartered Accountants, in place of retiring Auditors M/s. STRG & Associates (Firm Reg. No. 014826N), as Statutory Auditors of the Company, for a term of 5(Five) consecutive years			

	from the conclusion of this Twenty Fourth Annual General Meeting upto the conclusion of Twenty Ninth Annual General Meeting of the Company in the Financial year 2022..			
Special Business				
4	Appointment of Ms. Rashu Sarin (DIN 07903239) as a Non Executive Independent Director			
5.	Appointment of Mr. Narendra Kumar Gupta (DIN 00155242) as a Non Executive Independent Director			
6.	Appointment of Mr. Ashok Malik (DIN 02605240) as a Non Executive Independent Director			
7.	Appointment of Mr. Saurav Choudhary (DIN 03635616) as a Non Executive Independent Director			
8.	Appointment of Mr. Gaurav Kumar (DIN: 06717452) as Managing Director of the Company.			
9.	Appointment of Mr. Rajiv Vashisht, (DIN: 02985977) as a Chairman and Executive Director			
10	Appointment of Mrs. Sahara Sharma (DIN- 07682859) as Whole - Time Director of the Company			

Signed this _____ of _____, 2017.

Affix
revenue
stamp of not
less than
Re.1

Signature of the member

Signature of the proxy holder(s)

Notes :

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP (To Be Presented At Entrance)**REGENCY INVESTMENTS LIMITED****CIN:** L67120PB1993PLC013169**Registered Office:** E-58, Phase-VIII, Industrial Area, Mohali, Punjab Mohali PB - 160071**Email:** regencyinvestmentsltd@gmail.com / **Website:** www.regencyinvestmentsltd.com

Registered Folio No. : _____ DPIDNo. _____ Client ID No:

No. of shares held: _____

I certify that I am a member / proxy / authorized representative for the member of the Company.
I hereby record my presence at the 24th Annual General Meeting of the Company, to be held
Monday, October 16, 2017 at 12.30 P.M Hotel Ramada, Ambala Chandigarh Highway, Zirakpur,
Punjab – 140603

Name of the member / proxy
proxy*Signature of the member /*

(in BLOCK letters)

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
Members are requested to bring their copies of the Annual Report to the AGM.*

To,

If undelivered please return to:

REGENCY INVESTMENTS LIMITED

Registered Office: T-4, Centra Unit, Industrial Area Phase I ,Mohali ,Punjab ,160071