

32<sup>nd</sup>  
ANNUAL REPORT  

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2014 - 2015

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**Silicon Valley Infotech Limited**

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# SILICON VALLEY INFOTECH LIMITED

## THIRTY-SECOND ANNUAL REPORT 2014-2015

### BOARD OF DIRECTORS

SHRI SANTOSH KUMAR JAIN, Managing Director  
SHRI TAPOSH KUMAR MULLICK  
SHRI RAMEN CHATTERJEE  
SMT. KRISHNA BANERJEE  
SHRI SUSANTA DOLUI  
SMT. MADHU BARNWAL

### CHIEF FINANCIAL OFFICER

SHRI GAUTAM SAHA

### COMPANY SECRETARY

Ms. SHILPA KAMDAR

### AUDITORS

M/s. P.K. AJITSARIA & CO.  
Chartered Accountants

### BANKERS

CANARA BANK  
CITI BANK  
HDFC BANK

### REGISTERED OFFICE

10, PRINCEP STREET  
2ND FLOOR  
KOLKATA - 700 072  
Phone : (033) 4002-2880  
Fax : (033) 2237-9053  
E-mail : [info@siliconvalleyinfo.net](mailto:info@siliconvalleyinfo.net)  
Website : [www.siliconvalleyinfo.net](http://www.siliconvalleyinfo.net)

### REGISTRARS & SHARE TRANSFER AGENTS

MAHESHWARI DATAMATICS PRIVATE LIMITED  
6, MANGOE LANE, 2ND FLOOR  
KOLKATA - 700 001  
Phone : (033) 2243-5809, 2248-2248  
Fax : (033) 2248-4787  
Email : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

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**NOTICE**

**NOTICE** is hereby given that the Thirty-Second Annual general Meeting of the company will be held on Wednesday, 30th day of September, 2015 at 9.30 a.m. at the "Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700001 to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Santosh Kumar Jain (DIN : 00174235), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. P. K. Ajitsaria & Co., Chartered Accountants (Firm Registration No. 317046E), the retiring Auditors of the Company, as Auditors, who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

**SPECIAL BUSINESS**

4. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force), Smt. Krishna Banerjee (DIN No. 06997186), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of ensuing Annual General Meeting and the Company has received a notice in writing from Smt. Banerjee under Section 160 of the Companies Act, 2013 proposing herself as a candidate for the office of Director, be & is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

5. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force), Shri Susanta Dolui (DIN No. 02956881), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of ensuing Annual General Meeting and Company has received a notice in writing from Shri Dolui under Section 160 of the Companies Act, 2013 proposing himself as a candidate for the office of Director, be & is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

6. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act, 2013, Smt. Madhu Barnwal (DIN No. 07150790), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of ensuing Annual General Meeting and Company has received a notice in writing from Smt. Barnwal under Section 160 of the Companies Act, 2013 proposing herself as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of two consecutive years from conclusion of Thirty-Second Annual General Meeting till the conclusion of Thirty-Fourth Annual General Meeting.”

*Registered Office :*  
10, Princep Street,  
2nd Floor,  
Kolkata - 700 072

Date : 13th August, 2015

By the order of the Board  
For Silicon Valley Infotech Limited

Shilpa Kamdar  
*Company Secretary*

**NOTES :**

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company at 10, Princep Street, 2nd Floor, Kolkata 700 072, not less than forty-eight hours before the commencement of the Annual General Meeting.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Businesses set out in the Notice is annexed hereto.
4. Notice of Annual General Meeting is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories on 7th August, 2015. Any member who acquire shares and became Member after dispatch of Notice and Annual Report may obtain the same from Company website: [www.siliconvalleyinfo.net](http://www.siliconvalleyinfo.net) or may request for a copy of the same by writing to the Company at [info@siliconvalleyinfo.net](mailto:info@siliconvalleyinfo.net) or Registrar and Share Transfer Agent ('Registrar') at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Annual General Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member 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/Registrar.
9. Members holding shares in the physical form and desirous of making/changing nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar, who will provide the Form on request.
10. Members are requested to inform their correct email address, if any to the Depositories (if shares held in demat form) and to our Registrar (if shares are held in physical form) in compliance of Green Initiative circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs to facilitate the Company to send notice/document through e-mail.
11. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
12. Additional information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being appointed/re-appointed, members are requested to kindly refer Para 2 of the Report on Corporate Governance forming part of the Annual Report.

13. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the Annual General Meeting.

14. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).

**15. Process and Manner for Members opting to vote through electronic means :**

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rules thereof, the Company is pleased to provide members facility to exercise their right to vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") at the 32nd Annual General Meeting (AGM) and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for member to vote using the remote e-voting facility, and member may avail of the facility at his/her/its discretion. The instructions for remote e-voting are as under :

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) However, If you are a first time user, follow the steps given below :

**For Members holding shares in Demat Form and Physical Form**

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

\*Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the first two letters of their name and 8 digit (including zeros) sequence number communicated to you. In case the sequence number is less than 8 digits enter the applicable number's of zero before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

# Please enter any one of the details of DOB or Dividend Bank Details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.

- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <SILICON VALLEY INFOTECH LTD> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Institutional Shareholders & Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) The voting period begins on Sunday, 27th September, 2015 at 9.00 a.m. and ends on Tuesday, 29th September, 2015 at 5.00 p.m. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 23rd September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (xix) Any person who acquired shares and became Member after dispatch of Notice of 32nd AGM and holds shares as of the cut-off date of 23rd September, 2015 may obtain the login ID and password for remote e-voting by sending a request to the Company's RTA at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)
- (xx) A facility for voting through Ballot paper shall be made available at the AGM venue and the Members attending the meeting who have not cast their vote by remote e-voting can exercise their right during the meeting on 30th September, 2015 between 9.30A.M. till the conclusion of the meeting.
- (xxi) For abundant clarity, please note that Members who have already cast their vote by remote e-voting prior to the meeting date may also attend the meeting but shall not be entitled to cast their vote again. However, in case members cast their vote exercising both options i.e., physical and remote e-voting, then vote casted through remote e-voting shall only be taken into consideration and treated as valid whereas vote casted physically at the meeting shall be treated as invalid.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
- II. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- III. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of A. K. Labh & Co., Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IV. The Scrutinizer shall within a period of not exceeding three days from the conclusion of meeting unblock the votes cast through remote e-voting, after counting the votes cast at the meeting in the presence of at least two witnesses not in employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and forward to the Chairman of the AGM.
- V. The results on resolutions shall be declared after the AGM of the Company and resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.
- VI. The consolidated results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL. The results will also be communicated to the Stock Exchanges where shares of the Company are listed.

*Registered Office :*  
10, Princep Street,  
2nd Floor,  
Kolkata - 700 072

Date : 13th August, 2015

By the order of the Board  
For Silicon Valley Infotech Limited  
  
Shilpa Kamdar  
*Company Secretary*



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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Items no. 4****Appointment of Smt. Krishna Banerjee as a Director**

As per the provisions of Section 149 and other applicable provisions of Companies Act, 2013 and amended Clause 49 of the Listing Agreement, every listed Company should have atleast one woman director. Accordingly, Smt. Krishna Banerjee was appointed on 30th September, 2014 as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 161(1) and other applicable provisions, if any of the Companies Act, 2013 and the Articles of Association of the Company. According to the provision of said Section and Article of Association, she will hold office only up to the date of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from Smt. Banerjee proposing herself as a candidate for the office of Director whose period of office is liable to determination by retirement of directors by rotation. Smt. Banerjee does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is a Director in three other Companies in India. The Company has received consent in Form DIR-2 from Smt. Banerjee to act as a Director and also an intimation that she is not disqualified under Section 164 of the Companies Act, 2013.

Smt. Banerjee, aged 51 years, holds a Bachelor degree in Commerce. She is having a vast experience in corporate related matters. The Board of Directors of your Company is of opinion that her appointment as a Director of the Company would be beneficial to the Company and hence recommend the proposed resolution at Item No. 4 for approval of the Members.

Except Smt. Banerjee, being an appointee, none of the directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

**Item no. 5****Appointment of Shri Susanta Dolui as a Director**

Shri Susanta Dolui was appointed on 13th August, 2015 as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company. According to the provision of said Section and Article of Association, he will hold office only up to the date of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from Shri Dolui proposing himself, as a candidate for the office of Director whose period of office is liable to determination by retirement of directors by rotation. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He does not hold directorship in any other Companies in India excluding private limited companies and organizations other than public limited companies. The Company has received consent in Form DIR-2 from Shri Dolui to act as a Director and also an intimation that he is not disqualified under Section 164 of the Companies Act, 2013

Shri Dolui, aged 39 years, has done graduation. He is having vast experience in corporate related matters. The Board of Directors of your Company is of opinion that his appointment as a Director of the Company would be beneficial to the Company and hence recommend the proposed resolution at Item No. 5 for approval of the Members.

Except Shri Dolui, being an appointee, none of the directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

**Item No. 6****Appointment of Smt. Madhu Barnwal as an Independent Director**

The Board of Directors of the Company appointed Smt. Madhu Barnwal as an Additional Director of the Company with effect from 13th August, 2015. In terms of the provisions of Section 161(1) and other applicable provisions of the Act, Smt. Madhu Barnwal would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from Smt. Barnwal under Section 160 of the Act proposing herself as a candidate for the office of Director of the Company. Smt. Madhu Barnwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Smt. Barnwal, aged 28 years, holds a Bachelor degree in Commerce. She is having a vast experience in corporate and investment matters. Smt. Barnwal does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is a Director in seven other Companies in India.

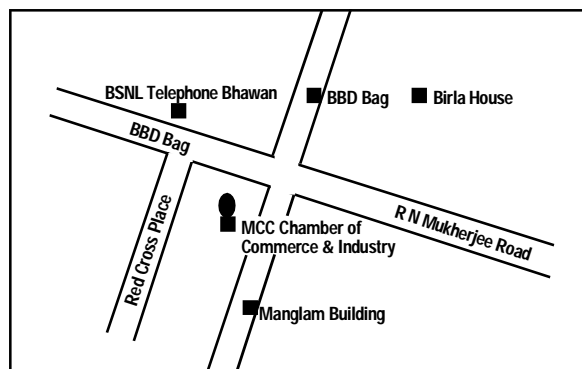
Smt. Madhu Barnwal has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Smt. Madhu Barnwal being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for a term of consecutive two years from conclusion of Thirty-Second Annual General Meeting till the conclusion of Thirty-Fourth Annual General Meeting.

In the opinion of the Board, Smt. Madhu Barnwal fulfils the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment of Smt. Madhu Barnwal would be available for inspection by members at the Registered Office of the Company.

Your Directors recommend the resolution at Item No. 6 for approval of the Members.

Except Smt. Madhu Barnwal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Route map of the Venue of the Annual General Meeting is appended below :



## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty-Second Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2015.

### 1. FINANCIAL HIGHLIGHTS

The working results of the Company for the year under review are given below :-

Particulars	Year ended 31.03.2015 (Rs.)	Year ended 31.03.2014 (Rs.)
<b>Profit/(Loss) before Exceptional and Extraordinary Items and Tax</b>	(7,959,651)	(15,536,195)
Exceptional Items	12,910	—
<b>Profit/(Loss) before Extraordinary Items and Tax</b>	(7,972,561)	(15,536,195)
Extraordinary Items	—	—
<b>Profit/(Loss) before Tax</b>	(7,972,561)	(15,536,195)
Tax Expense :		
- Current Tax	—	—
Less : MAT Credit	—	—
- Deferred Tax	—	5,870,914
- Tax in respect of earlier years	—	—
<b>Profit/(Loss) for the period</b>	<b>(7,972,561)</b>	<b>(9,665,281)</b>

### 2. DIVIDEND & RESERVE

In view of the loss incurred during the year under review, the Board of Directors do not recommend any dividend for the financial year ended 31st March, 2015.

During the year under review, no amount was transferred to General Reserve.

### 3. PERFORMANCE REVIEW

The performance of the Company during the current year has not improved in comparison to previous year due to several reasons. Your Directors are making all efforts to improve the performance of the Company further in future.

### 4. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2015.

### 5. SHARE CAPITAL

The paid up equity capital as on March 31, 2015 was Rs. 1296.80 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted stock options or sweat equity.

**6. SUBSIDIARY / JOINT VENTURE / ASSOCIATE**

The Company does not have any Subsidiary/Joint Venture/Associate.

**7. LISTING OF EQUITY SHARES**

The Equity Shares of your Company are presently listed on three Indian Stock Exchanges viz. National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

Listing fees for the financial year 2015-16 have been paid to Stock Exchanges. The Company has also paid the annual custodian fees to NSDL & CDSL for the Securities of the Company held in dematerialized mode with them for the year 2015-2016.

**8. FIXED DEPOSITS**

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**9. LOANS, GUARANTEES AND INVESTMENTS**

Pursuant to Section 186(11) of the Companies Act, 2013 any acquisition made by a non-banking financial Company are exempted from disclosure in the Annual Report.

**10. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of the Companies Act, 2013 regarding Corporate Social Responsibilities are not applicable to the Company.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

At the Annual General Meeting of the Company held on 24th September, 2014, the Members had approved the appointment of Shri Taposh Kumar Mullick and Shri Ramen Chatterjee as Independent Directors for a term of five years.

During the year, Smt. Krishna Banerjee was appointed as an Additional Director of the Company w.e.f 30th September, 2014 and she shall hold office only up to the date of ensuing Annual General Meeting. A requisite notice has been received from Smt. Banerjee proposing herself as a candidate for the office of Director, whose period of office is liable to determination by retirement of directors by rotation.

Shri Susanta Dolui was appointed as an Additional Director of the Company w.e.f 13th August, 2015 and he shall hold office only up to the date of ensuing Annual General Meeting. A requisite notice has been received from Shri Dolui proposing himself as a candidate for the office of Director whose period of office is liable to determination by retirement of directors by rotation.

Smt. Madhu Barnwal was appointed as Additional Directors of the Company w.e.f. 13th August, 2015 and she shall hold office up to the date of the ensuing Annual General Meeting. Smt. Madhu Barnwal being appointed as an Independent Director for two consecutive years from conclusion of ensuing Annual General Meeting. A requisite notice has been received from Smt. Barnwal proposing herself as a candidate for the office of Director whose period of office shall not be liable to retire by rotation.

In accordance with the provisions of the Act, Shri Santosh Jain retires and is eligible for re-appointment.

The Board recommends their appointment/re-appointment for the approval of the members.

Shri Gautam Saha was appointed as the Chief Financial Officer of the Company w.e.f. 13th August, 2014. The said appointment is in pursuance of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in compliance of Clause 49 of the Listing Agreement.

The Board of Directors of the Company at their meeting held on 30th April, 2014 approved the continuation of office of existing KMP, Ms. Shilpa Kamdar as Company Secretary of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

## **12. BOARD EVALUATION**

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committee.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Managing Director and Non Independent Director was carried out by the Independent Directors at their meeting without the attendance of Non-Independent Directors and members of the management. The Nomination & Remuneration Committee also reviewed the performance of the Board, its Committee and of the Directors. The Directors were satisfied with the evaluation results.

## **13. NUMBER OF MEETINGS OF THE BOARD**

The details of the number of meetings of the Board held during the financial year 2014-15 forms part of Report on Corporate Governance.

## **14. NOMINATION & REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees of the Company. This policy also lays down criteria for selection and appointment of Board Members and also criteria for evaluation of Board and individual Directors. The policy is stated in the Report on Corporate Governance.

## **15. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has a mechanism called "Whistle Blower Policy" for Directors and employees to report genuine concerns or grievances. The policy is available on the website of the Company ([www.siliconvalleyinfo.net](http://www.siliconvalleyinfo.net)).

## **16. RISK MANAGEMENT POLICY**

The Company has a Risk Management Policy in accordance with the provisions of the Act and Clause 49 of the Listing Agreement, which provides a mechanism for risk assessment and mitigation.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

## **17. INTERNAL FINANCIAL CONTROL**

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In opinion of the board, the existing internal control framework is adequate and commensurate to the size and nature

of the business of the Company. During the year such controls were tested and no reportable material weaknesses in the design or operation were observed.

**18. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Directors state that during the year an Internal Complaint Committee has been formed to review the cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and further state that, there were no cases reported in respect to above mentioned Act.

**19. RELATED PARTIES TRANSACTION**

All related party transactions that were entered into during the financial year were in the ordinary course of the business and were on arm's length basis. Thus disclosure in Form AOC-2 is not required. Further there were no materially significant related party transactions entered by the company with Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with interest of the company. The policy on Related Party transaction as approved by Board of Directors has been uploaded on the website of the Company. The web link of the same is [www.siliconvalleyinfo.net](http://www.siliconvalleyinfo.net)

Details of the transactions with Related Parties are provided in the accompanying financial statements.

**20. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS**

During the year, there are no significant and material order passed by the Regulators/Courts which would impact the going concern of the Company and its future operation.

**21. DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the directors have prepared the annual accounts on a going concern basis.
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**22. AUDITORS' REPORT/SECRETARIAL AUDIT REPORT**

The observation made in the Auditors' Report read together with relevant notes thereon are self

explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **23. AUDITORS**

### **• Statutory Auditors**

Messrs. P. K. Ajitsaria & Co., Chartered Accountants, Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and they are not disqualified for re-appointment. The Board recommends the appointment of the auditors from conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting.

### **• Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. B. K. Barik & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2015. The Secretarial Audit Report is annexed herewith as Annexure I.

### **• Internal Auditor**

M/s. A. K. Kataruka & Co., Chartered Accountants performs the duties of internal auditors of the company for the year ended 31st March, 2015.

## **24. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT.9 is annexed herewith as Annexure II.

## **25. MATERIAL CHANGES**

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March 2015, being the end of the Financial Year of the Company to which financial statements relate and the date of the report.

## **26. FOREIGN EXCHANGE**

During the period under review there was no foreign exchange earnings or out flow.

## **27. STATUTORY INFORMATION**

The Company being basically in the investment & financial sector, requirement regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules is not applicable.

## **28. PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. There are no employees who are in receipt of remuneration in excess

of the limit specified under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company in advance.

## **29. EMPLOYER EMPLOYEE RELATIONSHIP**

The Company has maintained a cordial relationship with its employees, which resulted in smooth flow of business operations during the year under review.

## **30. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

As per the Listing Agreement with the Stock Exchanges, the Company has implemented the Code on Corporate Governance. The Corporate Governance compliance certificate obtained from the Auditors of the Company is attached to Report on Corporate Governance.

The Management Discussion and Analysis Report and the Report on Corporate Governance forms an integral part of this report. The Board members and Senior management personnel have confirmed compliance with the Code of conduct.

## **31. ACKNOWLEDGEMENTS**

Your Directors acknowledge the support and owe a debt of gratitude to the Members, Investors, Consultants & Bankers. Your Directors' also place on record their sense of appreciation for the valuable contribution made by the employees of the Company.

*Registered Office :*  
10, Princep Street  
2nd Floor  
Kolkata - 700 072

Dated : 13th August, 2015

On behalf of the Board of Directors  
For **Silicon Valley Infotech Limited**

**Santosh Kumar Jain**  
*Managing Director*  
DIN No. 00174235

**Ramen Chatterjee**  
*Director*  
DIN No. 00402873



**Annexure I to the Directors' Report****Form No. MR – 3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

**M/s. SILICON VALLEY INFOTECH LIMITED**

10, Princep Street, 2nd Floor,  
Kolkata - 700072

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by M/s. **SILICON VALLEY INFOTECH LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification of the M/s. **SILICON VALLEY INFOTECH LIMITED**, books, papers, minute books, forms, and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report in our opinion that the company has during the audit period covering the financial year ended on 31st March, 2015 complied with all the statutory provisions listed hereunder and also that the company has proper Board-process 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 M/s. **SILICON VALLEY INFOTECH LIMITED** ("the Company"), for the financial year ended on 31st March, 2015 according to provision of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) The regulations made by the Reserve Bank of India (under the Reserve Bank Act, 1934) with regard to Non-Banking Financial Companies ("NBFC").

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

- (i) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited, BSE Ltd. and Calcutta Stock Exchange limited.

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act and Listing Agreement.

Adequate 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.

**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.

For **B. K. BARIK & ASSOCIATES**

Company Secretaries

**B. K. Barik**

Practising Company Secretary

FCS : 5696, C.P.No. 3897

Place : Kolkata  
Date : 28.05.2015

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.

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**Annexure - A**

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **B. K. BARIK & ASSOCIATES**

Company Secretaries

**B. K. Barik**

Practising Company Secretary

FCS : 5696, C.P.No. 3897

Place : Kolkata  
Date : 28.05.2015

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## Annexure II to the Directors' Report

**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2015

of

**SILICON VALLEY INFOTECH LIMITED**

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

**I. REGISTRATION & OTHER DETAILS :**

i)	CIN	L15311WB1993PLC061312
ii)	Registration Date	31/12/1993
iii)	Name of the Company	SILICON VALLEY INFOTECH LIMITED
iv)	Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES
v)	Address of the Registered office and contact details	10, PRINCEP STREET, 2ND FLOOR KOLKATA - 700072 PHONE : 033-40022880 EMAIL ID : info@siliconvalleyinfo.net
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent	MAHESHWARI DATAMATICS PVT. LTD. 6, MANGO LANE, 2ND FLOOR KOLKATA - 700001 PHONE : 033-2243-5809, 2248-2248 FAX : 033-2248-4787 EMAIL ID : mdpldc@yahoo.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Sale of Shares	64990	82.52
2	Sale of Mutual Fund	64990	16.95

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	NIL	NIL	NIL	NIL	NIL

**IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)****(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	6021839	NIL	6021839	4.6436	6021839	NIL	6021839	4.6436	NIL
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other..	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A) (1) :-</b>	6021839	NIL	6021839	4.6436	6021839	NIL	6021839	4.6436	NIL
<b>(2) Foreign</b>									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A) (2) :-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total shareholding of Promoter (A) = (A)(1) + (A)( 2)</b>	6021839	NIL	6021839	4.6436	6021839	NIL	6021839	4.6436	NIL
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(1) :-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	51427389	13464000	64891389	50.0396	51309587	13464000	64773587	49.9488	-0.1815
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	36550944	1703028	38253972	29.4987	36071365	1703028	37774393	29.1289	-1.2537
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	9106803	11023000	20129803	15.5227	9586096	11023000	20609096	15.8923	2.3810

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
c) Others									
- Clearing Member	13143	NIL	13143	0.0101	3500	NIL	3500	0.0027	-73.3699
- NRI	369854	NIL	369854	0.2852	497585	NIL	497585	0.3837	34.5355
<b>Sub-total (B)(2) :-</b>	97468133	26190028	123658161	95.3564	97468133	26190028	123658161	95.3564	NIL
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	97468133	26190028	123658161	95.3564	974681332	26190028	123658161	95.3564	NIL
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	103489972	26190028	129680000	100.0000	103489972	26190028	129680000	100.0000	NIL

**(ii) Shareholding of Promoters :**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1.	Sheetal Farms Limited	3412000	2.6311	NIL	3412000	2.6311	NIL	NIL
2.	ATN International Limited	2463839	1.8999	NIL	2463839	1.8999	NIL	NIL
3.	Blue Chip India Limited	141000	0.1087	NIL	141000	0.1087	NIL	NIL
4.	Niharika India Limited	5000	0.0039	NIL	5000	0.0039	NIL	NIL
	<b>Total</b>	<b>6021839</b>	<b>4.6436</b>	<b>NIL</b>	<b>6021839</b>	<b>4.6436</b>	<b>NIL</b>	<b>NIL</b>

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change) : NOT APPLICABLE**

Sl. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year	N.A.	N.A.	N.A.	N.A.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mantra Online Ltd.	4000000	3.0845	—	—	—	—	4000000	3.0845
2.	Acme Resources Ltd.	3650000	2.8146	—	—	—	—	3650000	2.8146
3.	Hanurang Projects Private Limited	2182264	1.6828					2182264	1.6828
				31.12.2014	Transfer	1374822	1.0602	3557086	2.7430
				31.03.2015	At the end of the year	—	—	3557086	2.7430
4.	Ospray Commercial Limited	3500000	2.6990	—	—	—	—	3500000	2.6990
5.	Bahubali Properties Limited	8970947	6.9178	—	—	—	—	8970947	6.9178
6.	Bullpower Vyapar	3005080	2.3173	—	—	—	—	3005080	2.3173
7.	Divya Dealers Limited	4005470	3.0887	—	—	—	—	4005470	3.0887
8.	Hungerford Consultants Private Limited	11803648	9.1021	—	—	—	—	11803648	9.1021
9.	Suryasakti Advisory Private Limited	3517655	2.7126	—	—	—	—	3517655	2.7126
10.	Arissan Energy Limited	3954511	3.0494	—	—	—	—	3954511	3.0494

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sl. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the End of the year	N.A.	N.A.	N.A.	N.A.

Note : None of the Director and KMP are holding any shares in the Company.

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment :**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,059,000.00	NIL	NIL	17,059,000.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ ii + iii)	17,059,000.00	NIL	NIL	17,059,000.00
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	17,059,000.00	NIL	NIL	17,059,000.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ ii + iii)	17,059,000.00	NIL	NIL	17,059,000.00

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

Sl. No.	Particulars of Remuneration	Name of Managing Director/WTD/Manager	Total Amount (Rs.)
		Santosh Kumar Jain - Managing Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000.00	12,00,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission		
	- as % of profit	NIL	NIL
	- others, specify...		
5.	Others, please specify	NIL	NIL
	<b>Total (A)</b>	12,00,000.00	12,00,000.00
	Ceiling as per the Act		42,00,000.00

**B. Remuneration to other Directors :**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Raman Chatterjee - Independent Director	Taposh Kumar Mullick - Independent Director	Krishna Banerjee - Non-Executive Director	
1.	Independent Directors				
	• Fee for attending board committee meetings	NIL	NIL	—	NIL
	• Commission	NIL	NIL	—	NIL
	• Others, please specify	NIL	NIL	—	NIL
	<b>Total (1)</b>	NIL	NIL	—	NIL
2.	Other Non-Executive Directors				
	• Fee for attending board committee meetings	—	—	NIL	NIL
	• Commission	—	—	NIL	NIL
	• Others, please specify	—	—	NIL	NIL
	<b>Total (2)</b>	NIL	NIL	NIL	NIL
	<b>Total (B) = (1 + 2)</b>				NIL
	Total Managerial Remuneration				NIL
	Overall Ceiling as per the Act				NIL

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total (Rs.)
		Shilpa Kamdar - Company Secretary	Goutam Saha - CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	330,878.00	330,878.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- as % of profit	NIL	NIL	NIL
	- others (specify)	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	<b>Total</b>	NIL	330,878.00	330,878.00

Note : The Company Secretary started receiving remuneration from July, 2015.



**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			N I L		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			N I L		
Punishment					
Compounding					
<b>C. OTHER OFFICER IN DEFAULT</b>					
Penalty			N I L		
Punishment					
Compounding					

## REPORT ON CORPORATE GOVERNANCE

The Company's shares are listed in National Stock Exchange, Bombay Stock Exchange and Calcutta Stock Exchange. Accordingly, the Corporate Governance Report for the year 2014-2015, has been prepared as per the guidelines issued by SEBI and incorporated in Clause 49 of the Equity Listing Agreement :-

### Para 1. CORPORATE GOVERNANCE PHILOSOPHY

Effective Corporate Governance is how an organization is managed, which includes its culture, structure, policies and manner in which it deals with its stakeholders and not just mere compliance. It also relates to processes and systems that direct the resources of the organization and strategies of the management for maximizing the wealth of the stakeholders. Your Company firmly believes that such practices are founded upon the core values of transparency, accountability, independence, responsibility and fairness.

Your Company makes best endeavor to implement these core values in all facets of its operations. The Company continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Agreement.

### Para 2. BOARD OF DIRECTORS

#### (i) Composition of the Board :

The Composition of the Board of Directors of the Company consists of qualified executive and non-executive Directors. The Board comprises of persons who have excelled in their respective areas and have good standing. All the Directors are above the age of 21 years.

The composition of the Board of Directors as on 31st March, 2015 is given below :-

Sr. No.	Name of the Director	Executive/ Non-Executive	No. of other		
			Directorships(+)	Committee(++)	
				Chairman	Member
1	Shri Santosh Kumar Jain - Managing Director	Executive	3	2	2
2	Shri Ramen Chatterjee	Non-Executive & Independent	2	—	—
3	Shri Taposh Kumar Mullik	Non-Executive & Independent	1	—	—
4	Smt. Krishna Banerjee*	Non-Executive	3	-	-

\* Smt. Krishna Banerjee was appointed by Board on September 30, 2014.

(+) Excluding directorship held in private limited/foreign companies and Companies registered under Section 8 of Companies Act, 2013.

(++) Represents Chairmanship / Membership of the Audit Committee and Stakeholders Relationship Committee of other companies, in which they are Director.

**(ii) The attendance of the Directors at the Board meetings and the last AGM held are given below :**

Name of the Director	No. of Meetings		Attendance at last AGM - Held on 24th September, 2014
	Held	Attended	
Shri Santosh Kumar Jain - Managing Director	6	6	Yes
Shri Ramen Chatterjee	6	6	Yes
Shri Taposh Kumar Mullik	6	6	Yes
Smt. Krishna Banerjee	3	3	No

**Information of the Directors to be appointed/re-appointed at the ensuing Annual General Meeting pursuant to revised Clause 49 of the Listing Agreement :**

Name of the Director	Shri Santosh Kumar Jain	Smt. Krishna Banerjee	Shri Susanta Dolui	Smt. Madhu Barnwal
DIN	00174235	06997186	02956881	07150790
Date of Birth	13th January, 1954	1st January, 1964	1st January, 1976	7th August, 1986
Date of Appointment	2nd December, 2006	30th September, 2014	13th August, 2015	13th August, 2015
Qualification	Chartered Accountant	B.Com	B.Com	B.Com
Expertise in specific functional area	Shri Jain is having a vast experience in corporate and finance matters.	Smt. Banerjee is having a vast experience in corporate related matters.	Shri Dolui is having a vast experience in corporate related matters.	Smt. Barnwal is having a vast experience in corporate and investment matters.
Directorship of other companies (*)	3	3	—	7
Chairman/ Membership in the Committees (**)	4	—	—	—
Shareholding in Equity Shares of the Company and % of holding	—	—	—	—

(\*) Excluding directorship held in private limited/foreign companies and Companies registered under Section 8 of Companies Act, 2013.

(\*\*) Audit Committee & Stakeholders Relationship Committee are considered.

**(iii) Directors' membership in board/committees of other companies :**

As per the Listing Agreement, no director can be a Member in more than 10 (ten) committees or act as chairman of more than 5 (five) committees across all companies in which he is a Director. In terms of the Listing Agreement, none of the directors of your Company were Members in more than 10 (ten) committees nor acted as chairman of more than 5 (five) committees across all companies in which they were Directors. Details of other directorships/committee membership/chairmanship held by them are given in Para 2(i) above.

**(iv) Number of Board meetings held, dates on which held :**

As per the Listing Agreement, the Board of Directors must meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.

During the financial year 2014-15, Board met 6 (Six) times on 30.04.2014, 29.05.2014, 13.08.2014, 30.09.2014, 13.11.2014, 12.02.2015. The gap between any two Board Meetings did not exceed one hundred and twenty days.

**(v) Familiarisation Programme for Directors :**

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through programme.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: [www.siliconvalleyinfo.net](http://www.siliconvalleyinfo.net)

**(vi) Independent Directors' Meeting :**

During the year under review, a separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the Management, was held on 10th December, 2014, as required under Companies Act, 2013 and Listing Agreement. All Independent Directors were present at the meeting to review the performance of Non-Independent Directors and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and discuss matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

**Para 3. AUDIT COMMITTEE**

**(i) Brief description of the terms of reference :**

The terms of reference of the Audit Committee cover the matters specified under revised Clause 49 of the Listing Agreement with Stock Exchanges and provisions of Section 177 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014.

The Audit Committee reviews, acts and reports to the Board of Directors with respect to:

- a) the appointment of Statutory Auditors of the Company,
- b) provide Board with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems,
- c) it acts as a link between the management, statutory auditors and the Board of Directors,
- d) Company's compliance with the legal and statutory requirements.

**(ii) Composition and Name of members :**

The Audit Committee, presently, consists of 2 (two) Independent Members. The following directors are the present Members of the Committee :

<b>Name of the Members</b>	<b>Designation</b>	<b>Nature of Membership</b>
Shri Taposh Kumar Mullick	Chairman	Independent & Non Executive
Shri Santosh Kumar Jain	Member	Executive
Shri Ramen Chatterjee	Member	Independent & Non Executive

All the Members of the Audit Committee are financially literate and Shri Taposh Kumar Mullick, Chairman possesses financial /accounting expertise. Ms. Shilpa Kamdar, Company Secretary acts as the Secretary to the Audit Committee.

**(iii) Meetings held and attendance during the year :**

During the financial year 2014-15, the Audit Committee met 5 (Five) times on 29.04.2014, 28.05.2014, 12.08.2014, 12.11.2014, 11.02.2015.

<b>Sr. No.</b>	<b>Members of Audit Committee</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
1.	Shri Taposh Kumar Mullick	5	5
2.	Shri Santosh Kumar Jain	5	5
3.	Shri Ramen Chatterjee	5	5

**Para 4. NOMINATION AND REMUNERATION COMMITTEE****Brief description of the terms of reference :**

The Board has constituted Nomination & Remuneration Committee with effect from September 30, 2014. The terms of reference of the Nomination & Remuneration Committee cover the matters specified under revised Clause 49 of the Listing Agreement with Stock Exchanges and provisions of Section 178 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014.

The Company has adopted a Remuneration Policy for its Directors, Key Managerial Personnel and other employees. This Policy has also laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity and criteria for evaluation of Board and individual Directors. Details of Remuneration Policy is provided in Para 4 (iv) and has also been uploaded on the website of the Company.

**(i) Composition and Name of members :**

The Nomination & Remuneration Committee, presently, comprises of 3 (Three) Non-Executive Director, 2 (Two) of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The following directors are the present Members of the Committee.

<b>Name of the Members</b>	<b>Designation</b>	<b>Nature of Membership</b>
Shri Ramen Chatterjee	Chairman	Independent & Non Executive
Shri Taposh Kumar Mullick	Member	Independent & Non Executive
Smt. Krishna Banerjee	Member	Non Executive

**(ii) Meetings held and attendance during the year :**

During the financial year 2014-15, the Nomination & Remuneration Committee met on 09.10.2014.

<b>Name of the Members</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Shri Ramen Chatterjee	1	1
Shri Taposh Kumar Mullik	1	1
Smt. Krishna Banerjee	1	1

**(iii) The details of remuneration/sitting fee paid to directors :**

The Company has Shri Santosh Kumar Jain on the Board as Managing Director. Rs 12.00 Lakh has been paid to Shri Santosh Kumar Jain whose appointment and remuneration has been fixed by the Board and in terms of resolution passed by the shareholders of the Company.

No remuneration/sitting fee has been paid to any other director during the year.

**(iv) Criteria for selection and appointment of Directors and Remuneration Policy :****Preamble**

- The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors (Board) and for Key Managerial Personnel (KMP) and other employees. The expression KMP shall have the same meaning as defined under Companies Act, 2013. This policy also provides a framework for identification of persons who are qualified to become directors and who may be appointed as senior management for recommendation of their appointment to the Board.
- This policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the board of directors of the Company.
- The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

**Criteria for determining qualification**

The Board may expect qualified directors to have ample experience and the highest level of personal and professional ethics, integrity and values. The Board shall also consider whether each director possesses the following :

- The highest level of personal and professional ethics, reputation, integrity and values;
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The ability to exercise objectivity and independence in making informed business decisions;
- The willingness and commitment to devote extensive time necessary to fulfill his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others;
- The skills, knowledge and expertise relevant to the Company's business.

**Independence Review Criteria**

Determination of director independence will be made by the Board for each director on an annual basis upon the recommendation of the Committee. Independent directors have three key roles, namely, governance, control and guidance. Some of the performance indicators, based on which the independent directors shall be evaluated are :-

- Independence from management.
- Independence from Promoter Group.
- No substantial shareholding.
- Ability to contribute to and monitor our corporate governance practices.
- Ability to contribute by introducing international best practices to address top management issues.
- Active participation in long term strategic planning.
- Commitment to the fulfilment of a director obligations and fiduciary responsibilities - this include

participation and attendance.

- Other significant relationship which may cause a conflict of interest.

### **Principles of Remuneration**

Company considers that the remuneration system is a key element in creating value. It thus has an advanced remuneration scheme based on the reciprocity of value for employees and for the Company in line with the interests of shareholders. The Company's remuneration system is informed by the following principles :

- Long-term value creation.
- Remunerate achievement of results on the basis of prudent, responsible risk bearing.
- Attract and retain the best professionals.
- Reward the level of responsibility and professional path.
- Ensure equity in the Company and competitiveness outside it.
- Ensure transparency in its remuneration policy

### **Remuneration to Non-Executive Directors**

Non Executive directors may be paid remuneration by way of sitting fees and reimbursement of expenses for participation in the Board and other meetings and such other payments as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Remuneration to Executive Directors**

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company and the Managing Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

### **Remuneration to other Key Managerial Personnel excluding Executive Director & other employees**

Other Key Managerial Personnel excluding Executive Director and other employees shall be paid such remuneration as per term and condition of appointment letter/contract within the range approved by and ratified by the Remuneration Committee. Annual increments effective 1st April each year, as recommended by the Remuneration Committee, shall be approved by the Board.

### **Evaluation of Individual Directors & Board**

The Independent Directors shall have a separate meeting during the year without the attendance of Non-Independent Directors and members of management. All Independent Directors shall strive to be present at the meeting. The meeting shall review the performance of Non-Independent Directors and the Board as a whole. The meeting shall also review the performance of the Chairman, if any of the Company, taking into account the views of the Executive Directors and the Non-Executive Directors.

The performance evaluation of the Independent Directors shall be done by the entire Board, excluding the Director being evaluated. The performance evaluation of the Independent Directors and the Board as a whole shall be in context of the Company's performance and governance perspective.

### **Criteria for Performance Evaluation are as under :**

For Board -

- degree of fulfillment of key responsibilities
- Composition
- Committees of Board

- Board & Committee Meetings
- Team work
- understanding the role
- effectiveness and quality of decision making

For Directors -

- attendance at the meeting
- participation and contribution
- responsibility towards Stakeholders
- compliance and governance
- maintaining confidentiality

In addition to the above Managing Director also being evaluated on -

- leadership
- relationships
- communication
- conduct of meeting
- utilization of resources

Committee -

- degree of fulfillment of key responsibilities
- adequacy of Committee composition
- relationship
- communication
- understanding of regulatory environment
- interaction with the Board

#### **AMENDMENTS TO THIS POLICY**

This Policy may be amended or substituted by nomination & Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any any statutory changes necessitating the change in the policy.

#### **Para 5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

##### **Brief description of the terms of reference :**

The Board has constituted Stakeholders Relationship Committee in accordance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of Shareholders'/ Investors' Grievance Committee was conferred on the Stakeholders Relationship Committee and consequently the Shareholders'/ Investors' Grievance Committee was dissolved. The board of Directors of the Company has delegated the authority to approve transfer of shares to Stakeholders Relationship Committee of the Company.

The committee deals with the various matters relating to :

- a. Transfer of shares
- b. Transmission of shares
- c. Issuance of duplicate share certificates.
- d. Shareholders' queries/complaints and its redressal as and when received
- e. Dematerialisation/Rematerialisation of shares
- f. Monitors expeditious redressal of investors' grievances.
- g. Such other matters resulting from statutory amendments/modifications from time to time.



The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company by the directors and designated employees. Shri Santosh Kumar Jain, Managing Director has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

The Company has also adopted the Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Price Sensitive Information, as required under the Regulations.

**(i) Composition and name of the Chairman :**

The Committee comprises of the following persons :

Name of the Members	Designation	Nature of Membership
Shri Taposh Kumar Mullick	Chairman	Independent & Non Executive
Shri Ramen Chatterjee	Member	Independent & Non Executive
Shri Santosh Kumar Jain	Member	Non Executive

During the financial year 2014-15, no Stakeholders Relationship Committee meeting was held.

**(ii) Name and designation of Compliance Officer :**

As per the requirements of the Listing Agreement, Ms. Shilpa Kamdar, Company Secretary acts as the Compliance Officer.

**(iii) to (iv) Details of the shareholders' complaints received and resolved during the year 2014-15 :**

No. of complaints received	No. of complaints resolved	Pending
Nil	Nil	Nil

There have been no material grievances raised and all items referred have been dealt with.

As on 31st March 2015, there were no pending complaints.

**Para 6. GENERAL BODY MEETINGS**

**(i) Location and Time of last three Annual General Meeting (AGM) :**

The location and time of the last three AGMs are as follows :

Year	Date	Venue	Time
2013-14	24.09.2014	"Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001	9.30 A.M.
2012-13	24.09.2013	"Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001	10.00 A.M.
2011-12	24.09.2012	"Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001	10.30 A.M.

**(ii-a) Details of special resolutions passed in the previous three AGMs:**

No special resolution has been passed in the previous three AGMs.

**(ii-b) Details of special resolutions passed in the previous three EGMs:**

No special resolution has been passed in the previous three EGMs.

**(iii) to (iv) Special resolution passed during the financial year 2014-15 through the Postal ballot:**

No special resolution was passed through postal ballot during the financial year 2014-15.

**(v) to (vi) Postal ballot during the current year:**

For the financial year 2015-16, if resolutions are to be conducted through the Postal Ballot procedure, those will be taken up at the appropriate time.

**Para 7. DISCLOSURES****(i) Disclosure of materially significant related party transactions:**

During the financial year 2014-15, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The Directors and KMPs have no direct, indirect or on behalf of third party, material interest in any transaction or matter directly affecting the company. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts.

The Policy on related Party transactions has been uploaded on Company's website [www.siliconvalleyinfo.net](http://www.siliconvalleyinfo.net)

**(ii) Accounting Treatment:**

In view of the management, all applicable accounting standards are being followed for preparation of financial statements.

**(iii) Details of non-compliance by the company:**

The Company has complied with all the requirements of the Listing Agreement with Stock Exchange as well as the Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI).

**(iv) Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

**(v) Details of compliance with the mandatory requirements:**

Your Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report.

**Para 8. MEANS OF COMMUNICATION****(i) Quarterly results:**

The Quarterly and Annual Results of the Company are communicated immediately to the stock exchanges upon conclusion of the Board Meeting convened to consider the same.

**(ii) Newspapers wherein results are normally published:**

The Financial Results of the Company are published in "Business Standard" and in "Dainik Lipi".

**(iii) to (v) Any website, where displayed:**

The Results are displayed on the Company's web-site at [www.siliconvalleyinfo.net](http://www.siliconvalleyinfo.net).

Full Annual Reports for the financial year 2014-15, financial results, Shareholding pattern and other relevant information are also available on the website of the company in a user-friendly and downloadable form.

**Para 9. GENERAL SHAREHOLDER INFORMATION**

**(i) AGM: Date, time and venue :**

The forthcoming Annual General Meeting of the Company will be held as given below :

Date & Time	30th September, 2015 at 9.30 a.m.
Venue	"Somani Conference Hall" Merchants Chamber of Commerce 15B, Hemanta Basu Sarani Kolkata - 700 001

**(ii) Financial year :**

Financial Year is 1st April, 2015 to 31st March, 2016 and the quarterly results will be declared as per the following schedule :

Tentative schedule	
Financial Results for the quarter ending June 30, 2015	Second week of August 2015
Financial Results for the quarter ending September 30, 2015	Second week of November 2015
Financial Results for the quarter ending December 31, 2015	Second week of February 2016
Financial Results for the year ending March 31, 2016	End of May 2016
AGM for the year ending March 31, 2016	End of September 2016

**(iii) Date of Book closure :**

The Company's Register of Members and Share Transfer Books will remain closed from Wednesday, 23rd September 2015 to Wednesday, 30th September 2015 (both days inclusive).

**(iv) Dividend Payment Date:**

No dividend has been recommended by the Board for the year under review.

**(v) Listing on Stock Exchanges:**

Your Company's shares are listed on the following stock exchanges as on 31st March, 2015.

1. BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai 400 001.
2. The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata 700 001.
3. National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No.C/1,G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.

Listing fees for the financial year 2015-16 have been paid to Stock Exchanges.

**(vi) Stock Code :**

Name of the Exchange	Code
BSE Limited	531738
National Stock Exchange of India Limited	PRASGLOFIN
The Calcutta Stock Exchange Limited	26161
International Securities Identification Number (ISIN)	INE913A01024
Depositories Connectivity	NSDL and CDSL

**(vii) to (viii) Market Price Data : High, Low during each month in the last financial year :**

Month (2014-15)	Bombay Stock Exchange (in Rs.)	
	High	Low
April	0.35	0.22
May	0.39	0.31
June	0.52	0.35
July	0.53	0.32
August	0.35	0.28
September	0.50	0.30
October	0.48	0.33
November	0.40	0.29
December	0.35	0.22
January	0.23	0.19
February	0.27	0.20
March	0.21	0.13

**(ix) Registrar and Transfer Agents :**

The Board has delegated the work of processing of share transfers to Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agents. Their complete address is as follows:

Maheshwari Datamatics Private Limited  
6, Mangoe Lane, 2nd Floor,  
Kolkata - 700 001.  
Tel No: (033) 2243-5809, 2248-2248  
Fax No: (033) 2248-4787  
Email: mdpldc@yahoo.com

**(x) Share Transfer System:**

The transfer of shares in physical form is processed and completed by Maheshwari Datamatics Private Limited within the statutory time period. In case where shares are held in electronic form, the transfers are processed by NSDL/CDSL through the Depository Participants and Registrars.

**(xi) Distribution of Shareholding :**

The distribution of shareholding as on 31st March, 2015, pursuant to Clause 35 of the Listing Agreement is as under :

**A. Shareholding Pattern of Equity Shares as on 31st March, 2015 :**

	Categories	No. of Shares held	% of Shareholding
<b>A</b>	<b>Promoter and Promoter Group</b>		
1.	Indian		
	a) Bodies Corporate	6,021,839	4.6436
	Sub-total (A1)	6,021,839	4.6436
2.	Foreign	NIL	
	Sub-total (A2)	NIL	NIL
	<b>Total Shareholding of Promoter and Promoter Group A=(A)(1)+(A)(2)</b>	6,021,839	4.6436
<b>B</b>	<b>Public Shareholding</b>		
1.	Institutions	NIL	NIL
	Sub-total (B1)	NIL	NIL
2.	Non-Institutions		
	a) Bodies Corporate	64,773,587	49.9488
	b) Individuals	58,383,489	45.0212
	c) Other		
	- Clearing Member	3,500	0.0027
	- Non-Resident Individual	497,585	0.3837
	Sub-total (B2)	123,658,161	95.3564
	<b>Total Public Shareholding B = (B)(1)+(B)(2)</b>	123,658,161	95.3564
	<b>GRAND TOTAL (A) + (B)</b>	<b>129,680,000</b>	<b>100.0000</b>

**B. Distribution of Equity Shareholding as on 31st March, 2015 :**

Share Holding	Holders	Percentage	No. of Shares	Percentage
1 to 500	2,676	27.6161	790,472	0.6096
501 to 1000	2,374	24.4995	2,289,335	1.7654
1001 to 2000	1,446	14.9226	2,633,752	2.0310
2001 to 3000	614	6.3364	1,687,984	1.3017
3001 to 4000	324	3.3437	1,224,078	0.9439
4001 to 5000	668	6.8937	3,303,824	2.5477
5001 to 10000	713	7.3581	5,950,498	4.5886
10001 to above	875	9.0299	111,800,057	86.2123
<b>Grand Total</b>	<b>9,690</b>	<b>100.0000</b>	<b>129,680,000</b>	<b>100.0000</b>

**(xii) Dematerialisation of shares and liquidity :**

As on 31st March, 2015, 79.80% of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

**(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments:**

As of 31st March 2015, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

**(xiv) Plant Locations:**

The Company does not have any plant.

**(xv) Address for correspondence:**

Investors' correspondence may be addressed to:-

1. The Compliance Officer  
Silicon Valley InfoTech Limited  
10, Princep Street, 2nd Floor,  
Kolkata 700 072  
Ph No. (033) 4002-2880  
Fax No. (033) 2237-9053  
CIN : L15311WB1993PLC061312
2. Maheshwari Datamatics Private Limited  
6, Mangoe Lane, 2nd Floor,  
Kolkata - 700 001  
Ph No. (033) 2243-5809, 2248-2248  
Fax No. (033) 2248-4787  
Email: mdpldc@yahoo.com

(xvi) E-mail ID of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors: [info@siliconvalleyinfo.net](mailto:info@siliconvalleyinfo.net)

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :**

The Management's Discussion and Analysis Report forms part of the Director's Report.

**CODE OF CONDUCT :**

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel .The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2014-15. A declaration to this effect is given elsewhere in this Annual Report.

**RISK MANAGEMENT POLICY :**

The Company has formulated a comprehensive Risk Management Policy to reduce the inherent risk associated with the business activities of the Company.

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**ANNUAL DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT**

I, Santosh Kumar Jain, Managing Director of SILICON VALLEY INFOTECH LIMITED having its registered office at 10, Princep Street, 2nd Floor, Kolkata - 700 072 hereby declare that the Company has formulated a Code of Conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed the compliance of the Code for the financial year 2014-15.

Place : Kolkata  
Dated : 28th May, 2015

**For Silicon Valley Infotech Limited**  
**Santosh Kumar Jain**  
(Managing Director)  
DIN No. 00174235

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**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE****To the Members of Silicon Valley Infotech Limited**

We have examined the compliance of conditions of Corporate Governance by Silicon Valley Infotech Limited ('the Company') for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Place : Kolkata  
Dated : 28th May, 2015

**For P. K. AJITSARIA & CO.**  
*Chartered Accountants*  
**Pawan Kumar Ajitsaria**  
(Partner)  
Membership No. 053109

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

We hereby certify that for the financial year, ending 31st March, 2015, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2015 which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the auditor and audit committee.
  - i. There has not been any significant changes in internal control over financial reporting during the year under reference.
  - ii. There has not been significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. We are not aware of any instance during the year of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Santosh Kumar Jain**  
Managing Director  
DIN No. 00174235

**(Goutam Saha)**  
Chief Financial Officer

Place : Kolkata

Dated : 28th May, 2015



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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **Economic Overview :**

There has been a number of causes behind growth of Indian economy in last couple of years. A number of market reforms have been instituted by Indian Government and there has been significant amount of foreign direct Investment made in India.

India's foreign exchange reserve have gone up in last few years. Real estate sector as well as information technology industries of India have taken off. Capital Markets of India are doing pretty well too. All these factors have contributed to the growth of Indian economy.

The BSE Sensex barely moved despite the Prime Minister's economic advisory council forecasting a GDP growth of 7.5% in 2015-16, marginally better than the 7.2% pace at which India grew in 2014-15.

### **Industry Structure and Development – Overview:**

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. The segment consisting of NBFCs, such as equipment leasing/hire purchase finance, loan and investment companies, etc. have made great strides in recent years and are meeting the diverse financial needs of the economy. These NBFCs provide a variety of services including fund-based and fee-based activities and cater to retail and non-retail markets and niche segments. They are being recognized as complementary to the banking sector due to their customer-oriented services, simplified procedures, attractive rates of return on deposits, flexibility and timeliness in meeting the credit needs of specified sectors.

With virtually all finance company business lines coming under greater competitive pressure, defining strategic initiatives and backing each with the necessary resources has become imperative for success. On the consumer side of the business, the ability to compete in various product offerings often is dictated by operational efficiencies and economies of scale. In this respect NBFC's face problems of high cost of funds because they lack the nation wide branch network and have a comparatively lower Tier-I and Tier- II capital base.

We witness that NBFC sector, in India are facing stiff competition from different banks and financial institutions. The cost of funds of banks is lower as compared to NBFC's. Not only this, they have a very wide network and huge capital base which makes them more attractive than NBFC'. However as the market is volatile in nature, the long term growth of capital market calls for a matter of concern.

### **Opportunities, threats, risks and concerns:**

Being a Financial company, SVIL is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company.

Your Company has operations in finance and equity investments. The independent finance industry issues debt and lends the proceeds to individuals (consumer finance companies) and corporations (commercial finance companies) on both a secured and unsecured basis. Unlike the commercial banks, whose deposit taking ability adds significantly to funding availability, finance companies rely almost exclusively on institutional borrowings and access to the public debt markets for funding. Consequently, the ability to access the short, medium and long-term markets at competitive rates is critical to their ongoing viability. Your company faces tough competition from Nationalized, Foreign and Private Sector Banks due to their inability to grant loan at a considerably low rate of interest.

The company has its own specific risks that are particular to its business including default risk, fluctuation of interest rates, economic cycles etc. Moreover existing banks are moving into retail sector and regional banks like Assamese banks are coming into play, which poses major concern for your company. The volatility in the market is a matter of concern. However economic parameters being strong will upsurge the economy. Your company has a well defined and prudent business practice and a comprehensive Risk Management Policy to manage this risk.

**Future Outlook:**

Your Company is currently engaged in NBFC activities & Financial Management Services. The Company intends to continue focusing on NBFC activities including financing, Inter-corporate Investments & Capital Market activities. At the same time the company has plans to expand its business by offering a wide array of financial products and services.

With a dedicated team of people, the Company expects to establish growth ahead of market in the coming years. It would definitely try to establish itself and remain as a strong player in the finance industry. With the Capital market expected to be in a better mode than the previous few years and with our efforts we can look forward to a prosperous year for the company.

**Internal Control Systems and their adequacy:**

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

**Material Development in Human Resources/industrial relations front number of people employed:**

The company has been able to maintain its existing resources by keeping pace with the changing business environment and by ensuring staff continuity. The Company has a team of able and experienced industry professionals and employees. The Company believes that people are the key ingredient to the success of an organization. Looking after people makes good business sense because, if people are motivated, service excellence will follow. The relations remain cordial throughout the year between employees and the management.

**Financial and Operational Performance:**

The performance of the Company during the current year has not improved in comparison to previous year due to several reasons. Your Directors are making all efforts to improve the performance of the Company further in future.

**Cautionary Statement:**

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

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## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
**SILICON VALLEY INFOTECH LIMITED**

### REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of **SILICON VALLEY INFOTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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.
7. 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**

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

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

9. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 appears from our examination of those books.
  - c) The Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under 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 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
    - I. The Company has disclosed the impact of pending litigations as at 31st March, 2015 on its financial positions in its financial statements.
    - II. The Company has made provision as at 31st March, 2015, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - III. There has been no delay in transferring amounts, to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2015.

**For P. K. AJITSARIA & CO.**

*Chartered Accountants*

FRN 317046E

**Pawan Kumar Ajitsaria**

*Partner*

Membership No. 053109

Place : Kolkata

Dated : 28th day of May, 2015

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**ANNEXTURES TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in our Report of even date to the members of **SILICON VALLEY INFOTECH LIMITED** on the Accounts for the year ended on 31.03.2015.

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation fixed assets.  
b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
2. The Company has no physical inventory during the year and accordingly, Paragraphs 3(ii) of the order is not applicable.
3. The Company has not granted any loans, secured or unsecured, to Companies, firms or others parties as covered in the Register maintained under Sec 189 of the Companies Act, 2013 ('the Act').
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchase of fixed assets and for sale of goods and services. Further on the basis of our examinations of the books and records of the Company and according to the information and explanations given to us we have neither come across, nor have we been informed of, any continuing failure to correct major weakness in the aforesaid internal control system.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.
6. As informed and to the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of services carried out by the Company.
7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed other statutory dues including Custom Duty, Excise Duty, Investor Education Protection Fund, Provident Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Cess and other materials statutory dues, as applicable, with the appropriate authorities.  
b) As at 31st March, 2015 according to the records of the Company examined by us, there was no undisputed amount payable in respect of Income Tax, and any other statutory dues were outstanding for a period of more than six months from the date they become payable. Further as informed to us provisions relating to Custom Duty, Excise Duty, Investor Education Protection Fund, Provident Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Cess and other statutory dues, if any are presently not applicable to the Company.
8. The Company does have accumulated losses at the end of the financial year. Further it has incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.

9. Based on our audit procedures and as per books of records maintained by the company and according to the information and explanations given by the management, the company did not have any borrowings during the year. Hence Clause 4 (xi) of order is not applicable to the Company.
10. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date **except Rs.1,70,59,000 due to Rural Electrification Corporation Ltd. for which REC has filed a recovery suit which is pending at the Court of Law.**
11. According to the information and explanations given to us and as per the books of records, the company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
12. The Company has not obtained any term loans during the year. Accordingly clause 4(xvi) of the Order is not applicable to the Company.
13. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the Management.

Place : Kolkata

Dated : 28th day of May, 2015

**For P. K. AJITSARIA & CO.**

*Chartered Accountants*

FRN 317046E

**Pawan Kumar Ajitsaria**

*Partner*

Membership No. 053109

**BALANCE SHEET As At 31st March, 2015**

<u>Particulars</u>	<u>Note</u>	(Rs.)	
		<u>As at 31st March, 2015</u>	<u>As at 31st March, 2014</u>
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
Share Capital	2	129,680,000	129,680,000
Reserves and Surplus	3	(8,290,274)	(317,713)
<b>2. Non Current Liabilites</b>			
Long-term Borrowing	4	17,059,000	17,059,000
<b>3. Current Liabilities</b>			
Short Term Borrowing	5	65,837	19,500
Other Current liabilities	6	976,337	751,954
<b>TOTAL</b>		<b><u>139,490,900</u></b>	<b><u>147,192,741</u></b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
Fixed assets	7	1,368,000	1,369,939
Tangible assets			
<b>2. Long Term Loan &amp; Advances</b>			
	8	79,500	79,500
<b>3. Current assets</b>			
Inventories	9	104,978,812	113,305,777
Trade receivables	10	32,711,800	31,581,800
Cash and cash equivalents	11	142,686	682,727
Other current assets	12	210,102	172,998
<b>TOTAL</b>		<b><u>139,490,900</u></b>	<b><u>147,192,741</u></b>
<b>Significant Accounting Policies</b>	1		

The notes form an integral part of these financial statements

	As per our Report of even date <b>For P. K. AJITSARIA &amp; CO.</b> <i>Chartered Accountants</i> FRN 317046E	<b>Gautam Saha</b> <i>Chief Financial Officer</i>	<b>Santosh Kumar Jain</b> <i>Managing Director</i> DIN No. 00174235
Place : Kolkata	<b>Pawan Kumar Ajitsaria</b> <i>Partner</i>	<b>Shilpa Kamdar</b> <i>Company Secretary</i>	<b>Ramen Chatterjee</b> <i>Director</i> DIN No. 00402873
Dated : 28th May, 2015	Membership No. 053109		

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

<u>Particulars</u>	<u>Note</u>	(Rs.)	
		<u>As at 31st March, 2015</u>	<u>As at 31st March, 2014</u>
I. Revenue from operations (Net)	13	28,327,825	67,812,936
II. Other Income	14	150,863	15,977
<b>III. Total Revenue (I+II)</b>		<b>28,478,688</b>	<b>67,828,913</b>
<b>IV. Expenses :</b>			
Purchases of Stock-in-Trade		23,509,330	73,838,063
Changes in inventories	15	8,326,967	2,551,362
Employess benefits expense	16	3,121,359	2,927,203
Depreciation		1,939	2,350,359
Other expenses	17	1,478,744	1,698,121
<b>Total expenses</b>		<b>36,438,339</b>	<b>83,365,108</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>		<b>(7,959,651)</b>	<b>(15,536,195)</b>
VI. Exceptional items		12,910	—
<b>VII. Profit/(Loss) before extraordinary items and tax (V-VI)</b>		<b>(7,972,561)</b>	<b>(15,536,195)</b>
VIII. Extraordinary Items		—	—
<b>IX. Profit/(Loss) before tax (VII-VIII)</b>		<b>(7,972,561)</b>	<b>(15,536,195)</b>
<b>X. Tax expense :</b>			
(1) Current Tax		—	—
Less : MAT Credit		—	—
(2) Deferred Tax		—	5,870,914
(3) Tax in respect of earlier years		—	—
<b>XI. Profit/(Loss) for the period (IX-X)</b>		<b>(7,972,561)</b>	<b>(9,665,281)</b>
<b>X. Earnings per equity shares of Rs. 10 each</b>			
Basic & Diluted	18	—	—

The notes form an integral part of these financial statements

	As per our Report of even date <b>For P. K. AJITSARIA &amp; CO.</b> <i>Chartered Accountants</i> FRN 317046E	<b>Gautam Saha</b> <i>Chief Financial Officer</i>	<b>Santosh Kumar Jain</b> <i>Managing Director</i> DIN No. 00174235
Place : Kolkata	<b>Pawan Kumar Ajitsaria</b> <i>Partner</i>	<b>Shilpa Kamdar</b> <i>Company Secretary</i>	<b>Ramen Chatterjee</b> <i>Director</i> DIN No. 00402873
Dated : 28th May, 2015	Membership No. 053109		



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

	<b>As at 31st March, 2015</b>	<b>(Rs.) As at 31st March, 2014</b>
<b>A. Cash Flow from operating activities :</b>		
Net Profit before tax and extra ordinary items	(7,972,561)	(15,536,195)
Adjustment for :		
Depreciation	1,939	2,350,359
Loss on Sale of Vehicle	—	255,869
Bad Debt	—	60,000
<b>Operating Profit before working capital changes</b>	<b>(7,970,622)</b>	<b>(12,869,967)</b>
Adjustment for :		
Trade and other receivables	(1,130,000)	378,825
Other current assets	(37,104)	(49,750)
Loans & Advances	—	9,893,000
Inventories	8,326,965	2,551,362
Other current liabilities	224,383	(198,459)
Short term Borrowing	46,337	19,500
Cash generated from operations	(540,041)	(275,489)
Direct tax paid	—	—
Cash flow before extra ordinary items	(540,041)	(275,489)
Extra ordinary items	—	—
<b>Net Cash from operating activities</b>	<b>(540,041)</b>	<b>(275,489)</b>
<b>B. Cash Flow from investing activities :</b>		
Sale of Fixed Assets	—	305,000
Security Deposit	—	(79,500)
<b>Net cash used in investing activities</b>	<b>—</b>	<b>225,500</b>
<b>C. Cash Flow from financing activities :</b>		
Proceeds from issue of Share Capital	—	—
<b>Net cash used in financing activities</b>	<b>—</b>	<b>—</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(540,041)</b>	<b>(49,989)</b>
Cash and Cash Equivalents (Opening Balance)	682,727	732,716
Cash and Cash Equivalents (Closing Balance)	<b>142,686</b>	<b>682,727</b>

This is the Cash Flow Statement referred to in our report of even date.

	As per our Report of even date <b>For P. K. AJITSARIA &amp; CO.</b> <i>Chartered Accountants</i> FRN 317046E	<b>Gautam Saha</b> <i>Chief Financial Officer</i>	<b>Santosh Kumar Jain</b> <i>Managing Director</i> DIN No. 00174235
Place : Kolkata	<b>Pawan Kumar Ajitsaria</b> <i>Partner</i>	<b>Shilpa Kamdar</b> <i>Company Secretary</i>	<b>Ramen Chatterjee</b> <i>Director</i> DIN No. 00402873
Dated : 28th May, 2015	Membership No. 053109		

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**NOTES TO THE FINANCIAL STATEMENT****SIGNIFICANT ACCOUNTING POLICIES****Note - 1****A. Basis of Preparation of Financial Statement**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

**B. Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known /materialised.

**C. Own fixed assets**

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

**D. Depreciation and amortization**

Depreciation on fixed assets is provided on the written down value method over the useful lives of assets estimated by the Management at the rates and in the manner prescribed in Schedule II of Companies Act, 2013.

**E. Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Depreciation for assets purchased/sold during a period is proportionately charged.

**F. Impairment of Assets**

An assets is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**G. Investments**

Current investments are carried at lower of cost and quoted/fair value computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

**H. Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis. By-products are valued at net realisable value.

**I. Employee Benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services.

**NOTES TO THE FINANCIAL STATEMENT (Contd.)****J. Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

**K. Provisions, Contingent Liabilities and Contingent Assets**

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingents Assets are neither recognized nor disclosed in the financial statements.

L. Previous year's figures have been regrouped and rearranged, wherever necessary.

	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
		(Rs.)
<b>Note 2- Share Capital</b>		
<b>Authorised</b>		
20,50,00,000 Equity Shares of Rs.1/- each	205,000,000	205,000,000
	<b><u>205,000,000</u></b>	<b><u>205,000,000</u></b>
<b>Issued, Subscribed &amp; Paid up</b>		
12,96,80,000 Equity Shares of Rs.1/- each	129,680,000	129,680,000
<b>Total</b>	<b><u>129,680,000</u></b>	<b><u>129,680,000</u></b>

The Company has only one class of equity shares having a par value of Rs.1 per share. Each share holder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

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

	<b>2014-15</b>	<b>2013-14</b>
Number of shares outstanding at the beginning of the year	129,680,000	129,680,000
Add : Number of shares allotted for cash	—	—
	129,680,000	129,680,000
Less : Number of shares bought back during the year	—	—
	<b><u>129,680,000</u></b>	<b><u>129,680,000</u></b>

**Shares in the company held by each shareholders more than 5% shares**

<b>Name of the Shareholder</b>	<b>2014-15</b>		<b>2013-14</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Bahubali Properties Limited	8,970,947	6.92%	8,970,947	6.92%
Hungarford Consultant Pvt. Ltd.	11,803,648	9.10%	11,803,648	9.10%

**NOTES TO THE FINANCIAL STATEMENT (Contd.)**

	<b>As at 31st March, 2015</b>	<b>(Rs.) As at 31st March, 2014</b>
<b>Note 3 - Reserves and Surplus</b>		
a. General Reserves		
Opening Balance	5,518,793	5,518,793
Add : Transferred from Surplus	—	—
Closing Balance	5,518,793	5,518,793
b. Share Premium	120,897,000	120,897,000
c. Capital Reserve	5,815,000	5,815,000
d. Surplus		
Opening Balance	(132,548,506)	(122,883,225)
Add/(Less) : Net Profit/(Net Loss) for the year	(7,972,561)	(9,665,281)
	(140,521,067)	(132,548,506)
Less : Transferred to General Reserve	—	—
Closing Balance	(140,521,067)	(132,548,506)
<b>Total</b>	<b>(8,290,274)</b>	<b>(317,713)</b>
<b>Note 4 - Long Term Borrowings</b>		
Secured		
Term Loans		
Rural Electrification Corporation Ltd.	17,059,000	17,059,000
<b>Total</b>	<b>17,059,000</b>	<b>17,059,000</b>
<b>Note 4.1</b> - The above loan is secured against movable and immovable properties except book debts both present and future in respect of wind power project and guaranteed by a director and a ex-director.		
<b>Note 4.2</b> - The company has not made any provision for interest amounting to Rs. 41.50 lac during the year on the above loan.		
<b>Note 4.3</b> - REC has filed a recover suit against the company for recovery of dues which is pending at the Court of Law. The Company has paid Rs. 100 lacs during the year on the directives received from the Court.		
<b>Note 5 - Short Term Borrowing</b>		
(Unsecured and Considered Good)		
Advance	65,837	19,500
	<b>65,837</b>	<b>19,500</b>
<b>Note 6 - Other Current Liabilities</b>		
Statutory dues	38,082	50,830
Other payables	938,255	701,124
	<b>976,337</b>	<b>751,954</b>

**NOTES TO THE FINANCIAL STATEMENT (Contd.)****Note - 7****Fixed Assets**

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		(Rs.)	
	Balance as at 01.04.2014	Additions	Disposals	Balance as at 31.03.2015	Upto 01.04.2014	For the Year	Disposals	Upto 31.03.2015		Balance as at 31.03.2015
Tangible Assets :										
Office Equipment	1,939	—	—	1,939	—	1,939	—	1,939	—	1,939
Land	1,368,000	—	—	1,368,000	—	—	—	—	1,368,000	1,368,000
<b>Total</b>	<b>1,369,939</b>	<b>—</b>	<b>—</b>	<b>1,369,939</b>	<b>—</b>	<b>1,939</b>	<b>—</b>	<b>1,939</b>	<b>1,368,000</b>	<b>1,369,939</b>
Previous year's Total	48,781,955	—	1,191,378	47,590,577	44,500,789	2,350,359	630,510	46,220,638	1,369,939	—

**NOTES TO THE FINANCIAL STATEMENT (Contd.)**

	(Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
<b>Note 8 - Long Term Loan and Advances</b>		
(Unsecured and Considered Good)		
Security Deposit	79,500	79,500
	<b>79,500</b>	<b>79,500</b>
<b>Note 9 - Inventories</b>		
<b>Equity Shares :</b>		
<b>Quoted, fully paid up :</b>		
46805 (46805) of 21st Century (I) Ltd. of Rs.10/-	468,050	468,050
300 (300) of Acme Resources Ltd. of Rs.10/-	1,861	2,601
7000 (7000) of Alok Industries Ltd. of Rs.10/-	51,800	45,500
1560 (1560) of Ankit Metaliks Ltd. of Rs.10/-	4,540	54,600
77607 (77607) of ATN International Ltd. of Rs.10/-	20,179	14,745
15000 (15000) of Beekay Niryat Ltd. of Rs.10/-	226,500	226,950
330148 (330148) of Blue Chip India Ltd of Rs.10/-	72,633	201,390
500 (500) of C & C Construction Ltd. of Rs.10/-	10,276	11,825
1000 (1000) of Cinemax India Ltd. of Rs.10/-	—	71,850
1000 (1000) of Cinline Properties Ltd. of Rs.10/-	8,000	8,000
2050000 (2050000) of CMS Infotech Ltd. of Rs.10/-	5,330,000	4,817,500
662 (662) of Gujrat Heavy Chemicals Ltd. of Rs.10/-	29,493	22,376
12740 (12740) of Herald Commerce Ltd. of Rs.10/-	44,590	44,590
10500 (10500) of Hinduja Foundries Ltd. of Rs.10/-	351,750	328,125
4224 (4224) of HFCL of Rs. 10/-	56,601	34,595
46357 (46357) of Jayswal Neco Ltd. of Rs.10/-	373,637	392,644
771 (771) of JBF Industries Ltd of Rs.10/-	84,270	65,520
18930 (18930) of Jog Engineering Ltd.	51,868	51,868
1995500 (1995500) of LCC Infotech Ltd. of Rs.10/-	598,650	299,325
179888 (179888) of Luminaire Technologies Ltd. of Rs.10/-	210,469	4,874,965
1310 (1310) of Man Industries Ltd. of Rs.10/-	58,491	72,509
1000 (1000) of Manglam India Ltd. of Rs.10/-	33,000	33,000
37500 (37500) of Marson's Ltd. of Rs.10/-	109,125	109,125
981 (981) of Mawana Sugar Ltd. of Rs.10/-	6,818	7,671
200 (200) of Mukand Ltd. of Rs.10/-	4,950	4,700
265 (265) of Network 18 Media Investment Ltd. of Rs.10/-	13,250	8,984
40 (40) of Network Media & Investment Ltd of Rs.10/-	5,930	—
642 (642) of Nirma Ltd. of Rs. 10/-	—	642
3686 (3686) of NRC Ltd. of Rs.10/- each	12,901	9,252
200 (200) of Ocean Infrastructures Ltd. of Rs.10/-	890	890
1742 (1742) of Omax India Ltd. of Rs.10/-	73,077	61,928
2000 (2000) of Orient Paper Ltd. of Rs.10/-	46,100	31,520

**NOTES TO THE FINANCIAL STATEMENT (Contd.)**

	(Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
2000 (0) of Orient Cement Ltd. of Rs.10/-	78,100	78,100
242(242) Pentkey Organy(India) of Rs.10/-	2,403	—
6270 (6270) of Penta Media Graphics Ltd. of Rs.10/-	5,204	20,189
138075 (138075) of Prime Capital Ltd. of Rs.10/-	38,985,476	38,985,476
1700 (1700) of Prime Petro Product Ltd. of Rs.10/-	5,100	15,300
571(571) PVR Ltd. of Rs.10/-	71,849	—
63500 (63500) of Radford Global Ltd.of Rs.10/-	353,060	293,370
79100 (79100) of Ramkrishna Fincap Ltd. of Rs.10/-	15,684,739	15,610,385
102450 (102450) of Scan Infrastructure Ltd. of Rs.10/-	40,027,215	40,027,215
151500 (151500) of Shaleen Textiles Ltd. of Rs.10/-	918,090	2,408,850
4 (4) of Tata Steel Ltd. of Rs.10/-	1,267	1,575
	<b>104,492,202</b>	<b>109,817,700</b>
<b>DEBENTURE</b>		
900 (900) of Ahmedabad Electricity Ltd. of Rs.10/-	54,000	54,000
120 (120) of Flex Food Ltd. of Rs.10/-	1,200	1,200
10750 (10750) of Hanil Era Textiles Ltd. of Rs.10/-	376,250	376,250
120 (120) of Hind Powerplus Ltd. of Rs.10/-	12,000	12,000
375 (375) of Khatau Junkers Ltd. of Rs.10/-	12,750	12,750
100 (100) of Mardia Chemicals Ltd. of Rs.10/-	6,000	6,000
300 (300) of Mideast India Ltd. of Rs.10/-	16,500	16,500
350 (350) of Modi Alkalies & chemicals Ltd. of Rs.10/-	7,700	7,700
7 (7) of Raymond Ltd. of Rs.10/- each	210	210
	<b>486,610</b>	<b>486,610</b>
<b>UNITS OF MUTUAL FUNDS</b>		
293399 (293399) of J P Morgan India Equity Fund	—	3,001,467
	—	<b>3,001,467</b>
	<b>104,978,812</b>	<b>113,305,777</b>
Aggregate Market Value of Quoted Shares	<b>137,838,591</b>	<b>125,029,652</b>
<b>Note 10 - Trade Receivables</b>		
(Unsecured and Considered Good)		
Others	32,711,800	31,581,800
Over six months	—	—
	<b>32,711,800</b>	<b>31,581,800</b>

**NOTES TO THE FINANCIAL STATEMENT (Contd.)**

	<b>As at 31st March, 2015</b>	<b>(Rs.) As at 31st March, 2014</b>
<b>Note 11 - Cash &amp; Cash Equivalents</b>		
(i) Cash and Cash Equivalents		
a. Balances with banks	100,207	674,876
b. Cash on hand	42,479	7,851
	<u><b>142,686</b></u>	<u><b>682,727</b></u>
<b>Note 12 - Other current assets</b>		
Advance to staff	210,102	172,998
	<u><b>210,102</b></u>	<u><b>172,998</b></u>
	<u><b>2014-15</b></u>	<u><b>(Rs.) 2013-14</b></u>
<b>Note 13 - Revenue from Operations (Gross)</b>		
<b>Financial Services</b>		
Profit on Sale of Commodity	—	7,996,293
Sale of Mutual Fund	4,827,825	—
Sale of Shares	23,500,000	59,816,643
	<u><b>28,327,825</b></u>	<u><b>67,812,936</b></u>
<b>Note 14 - Other Income</b>		
Dividend	11,065	15,977
Excess Provision Written Back	8,287	—
Profit on Sale of Investment	131,511	—
	<u><b>150,863</b></u>	<u><b>15,977</b></u>
<b>Note 15 - Changes in Inventories</b>		
Opening Stock	113,305,777	115,857,139
Closing Stock	104,978,810	113,305,777
	<u><b>8,326,967</b></u>	<u><b>2,551,362</b></u>



**NOTES TO THE FINANCIAL STATEMENT (Contd.)**

	<b>As at 31st March, 2015</b>	<b>(Rs.) As at 31st March, 2014</b>
<b>Note 16 - Employee Benefits Expense</b>		
Salaries, Bonus, HRA etc.	2,890,762	2,709,105
Contribution to Provident Fund	228,256	215,484
Gratuity	2,341	2,614
	<b>3,121,359</b>	<b>2,927,203</b>
<b>Note 17 - Other Expenses</b>		
Advertisement	78,450	76,500
Audit Fee	28,090	22,472
Bad Debt	—	60,000
Bank Charges	2,696	4,368
Computer Maintainance	20,472	—
Consultancy Charges	8,874	—
Custodian Charges	94,983	92,031
Electricity Charges	134,440	123,580
Filing Fee	7,800	2,000
Legal & Professional charges	11,640	17,761
Listing Fee	259,592	109,551
Loss on Sale of Car	—	255,869
Membership & Subscription	10,113	10,113
Miscellaneous Expenses	73,284	82,581
Motor Car Expenses	543,546	553,456
Penalty Charges	4,496	—
Postage & Telegram	2,055	9,462
Printing & Stationery	1,855	21,340
Prior Period Expenses	—	66,067
Rates & Taxes	2,500	28,556
Registrar & Depository Fees	11,236	6,000
Repair & Maintenance	24,970	24,720
Telephone Expenses	157,652	122,312
Travelling & Conveyance Expenses	—	9,382
	<b>1,478,744</b>	<b>1,698,121</b>
<b>Note 18 - Earning per Share (EPS)</b>		
i) Net Profit after tax	(7,972,561)	(9,665,281)
ii) Weighted Average number of equity shares used as denominator for calculating ESP	129,680,000	129,680,000
iii) Basic and Diluted Earning per share (Rs.)	—	—
iv) Face Value per equity share (Rs.)	1.00	1.00

**NOTES TO THE FINANCIAL STATEMENT (Contd.)**

	<b>As at 31st March, 2015</b>	<b>(Rs.) As at 31st March, 2014</b>
<b>Note 19 - Related Party Disclosure</b>		
<b>i) Name of the Related Party :</b>		
Key Management Personnel :		
Mr. Santosh Kumar Jain - Managing Director		
Mr. Taposh Kumar Mullick - Director		
Mr. Ramen Chatterjee - Director		
Miss. Krishna Banerjee - Director		
Miss. Shilpa Kamdar - Company Secretary		
Mr. Gautam Saha - CFO		
<b>ii) Enterprises over which above person has signification influence :</b>		
ATN International Ltd.		
CMS Finvest Ltd.		
Herald Commerce Ltd.		
<b>iii) Transactions with persons mentioned in (i) above :</b>		
Payment to Key Management Personnel		
Mr. Santosh Kumar Jain - M.D.	1,200,000	1,900,000
Mr. Gautam Saha - CFO	330,878	284,322
<b>iv) Transtion with enterprise mentioned in (ii) above :</b>		
ATN International Ltd - Sale	19,780,000	—
CMS Finvest Ltd.- Purchase	5,000,000	—
Herald Commerce Ltd. - Sale	150,000	—

As per our Report of even date

**For P. K. AJITSARIA & CO.**Chartered Accountants  
FRN 317046E**Pawan Kumar Ajitsaria**

Partner

Membership No. 053109

Place : Kolkata

Dated : 28th May, 2015

**Gautam Saha**  
Chief Financial Officer**Shilpa Kamdar**  
Company Secretary**Santosh Kumar Jain**Managing Director  
DIN No. 00174235**Ramen Chatterjee**

Director

DIN No. 00402873

**Annexure - II****Schedule to the Balance Sheet of a non-deposit taking non-banking financial company**(as required in terms of **Paragraph 13** on Non-Banking Financial (Non-Deposit Accepting or Holding)

Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in Lakhs)

Particulars		
<b>LIABILITIES SIDE :</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
<b>1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
(a) Debentures : Secured	NIL	NIL
Unsecured (other than falling within the meaning of public deposits*)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	170.59	NIL
(d) Inter-corporate Loans and Borrowings	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL
<i>*Please see Note 1 below</i>		
<b>ASSETS SIDE :</b>		
	<b>Amount Outstanding</b>	
<b>2. Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :</b>		
(a) Secured		NIL
(b) Unsecured		NIL
<b>3. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :</b>		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease		NIL
(b) Operating Lease		NIL
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
(iii) Other loans counting towards AFC activities :		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		NIL

Particulars	Amount Outstanding
<b>4. Break-up of Investments :</b>	
<b>Current Investments :</b>	
1. Quoted :	
(i) Shares :     (a) Equity	1044.92
(b) Preference	NIL
(ii) Debentures and Bonds	4.87
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. Un-Quoted :	
(i) Shares :     (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
<b>Long Term Investments :</b>	
1. Quoted :	
(i) Shares       (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. Un-Quoted :	
(i) Shares       (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL

**5. Borrower group-wise classification of assets financed as in (2) and (3) above :**

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**6. Investor group-wise classification of all investments (Current and Long Term) in shares and securities (both quoted and unquoted) :**

Please see Note 3 below

Category	Market Value/Break-up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties**		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

\*\* As per Accounting Standard of ICAI (Please see Note 3 ).

**7. Other Information :**

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
(i) Net Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debt	NIL

**Notes :**

- As defined in paragraph 2(1)(xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

## Silicon Valley Infotech Limited

Regd. Office : 10, Princep Street, 2nd Floor, Kolkata - 700 072, Phone : 033-40022880, Fax : 033-22379053  
E-mail: info@siliconvalleyinfo.net, Website: www.siliconvalleyinfo.net, CIN : L15311WB1993PLC061312

### PROXY FORM

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

Name of the Member(s) _____	Registered Address _____
E-mail ID _____	Folio No./DP ID/Client ID No. _____

I / We, being the member(s) of ..... Shares of the above named Company, hereby appoint

1. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him
2. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him
3. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual general meeting of the company, to be held on the Wednesday of September 30, 2015 at 9.30 a.m. at "Somani Conference Hall", Merchants' Chamber of Commerce, at 15B, Hemanta Basu Sarani, Kolkata - 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Reso. No.	Resolutions	Optional	
		For	Against
	<b>Ordinary Business</b>		
1	Adoption of Audited Financial Statements, Reports of the Board of Directors' & Auditors'		
2	Re-appointment of Director		
3	Re-appointment of Auditors		
	<b>Special Business</b>		
4	Appointment of Smt. Krishna Banerjee as Director		
5	Appointment of Shri Susanta Dolui as Director		
6	Appointment of Smt. Madhu Barnwal as Independent Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of shareholder \_\_\_\_\_ Signature of Proxyholder(s) \_\_\_\_\_

Affix  
Rs. 1/-  
Revenue  
Stamp

- Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.  
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Thirty Second Annual General Meeting.  
3. It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.

## Silicon Valley Infotech Limited

Regd. Office : 10, Princep Street, 2nd Floor, Kolkata - 700 072, Phone : 033-40022880, Fax : 033-22379053  
E-mail: info@siliconvalleyinfo.net, Website: www.siliconvalleyinfo.net, CIN : L15311WB1993PLC061312

### ATTENDANCE SLIP

#### 32ND ANNUAL GENERAL MEETING

Registered Folio No. _____	DP ID No. _____
No. of Shares _____	Client ID No. _____

I hereby record my presence at the 32nd ANNUAL GENERAL MEETING of the Company held at the "Somani Conference Hall", Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001 on Wednesday, 30th September, 2015 at 9.30 a.m.

\_\_\_\_\_  
Member's / Proxy's Name in Block Letters

\_\_\_\_\_  
Member's / Proxy's Signature

Notes : 1. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall. 2. Please also bring your copy of the Annual Report.

#### ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	DEFAULT PAN / SEQUENCE NO.
150804015	Please refer Note No. 15.I. of the Notice	

**E-MAIL REGISTRATION FORM  
FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

To,  
**Maheshwari Datamatics Pvt. Ltd.**  
**Unit : Silicon Valley Infotech Limited**  
6 Mangoe Lane, 2nd Floor  
Kolkata - 700 001  
Phone : 033-22435029/5809

Dear Sirs,

**Re : Registration of email ID for receiving communications in electronic form**

I/We am/are shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and explanatory statement(s) thereto. Balance Sheets, Directors Report, Auditor's Report etc. through email. Please register my e-mail ID, set out below, in your records for sending communication through e-mail :

Folio No. : .....

Name of 1st Registered Holder : .....

Name of Joint Holder(s) : .....

Address : .....

Pin Code : .....

E-mail ID (to be registered) : .....

Contact Tel. Nos.: Mobile : .....

Landline : .....

PAN No. : .....

Date : .....

Signature : .....

**Important Notes :**

1. On registration, all the communication will be sent to the e-mail ID registered in the folio.
2. The form is also available on the website of the Company [www.siliconvalleyinfo.net](http://www.siliconvalleyinfo.net)
3. Any change in e-mail ID, from time to time, may please be registered in the records of the Company.

**FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM**

Members holding share in demat form may register the e-mails with their respective depository participant.

*If undelivered, please return to :-*

**Silicon Valley Infotech Limited**

10, Princep Street, 2nd Floor

Kolkata - 700 072