

**ADVENTZ SECURITIES ENTERPRISES LIMITED**

**ANNUAL REPORT  
F.Y. – 2015-2016**

**ANNUAL REPORT AND ACCOUNTS  
2015-2016**

<b>BOARD OF DIRECTORS</b>	Mr. Rewati Raman Goenka (Chairman) Mr. Akshay Poddar Mrs. Puja Poddar Mr. Gaurav Agarwala Mr. Piyush Khaitan Mr. Kunal Agarwala
<b>CHIEF FINANCIAL OFFICER (CFO)</b>	Mr. Devendra Khemka
<b>COMPANY SECRETARY</b>	Ms. Punam Singh
<b>BANKERS</b>	HDFC Bank Limited Kotak Mahindra Bank
<b>AUDITORS</b>	M/s. B. Chhawchharia & Co. Chartered Accountants 8A & 8B, Satyam Towers 3, Alipore Road Kolkata
<b>REGISTERED OFFICE</b>	Hongkong House 31, B. B. D. Bagh (s) Kolkata – 700 001
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	M/s. Zuari Investments Limited Jai Kisan Bhawan Zuarinagar, Goa-403 726
<b>CIN</b>	L36993WB1995PLC069510



**NOTICE** is hereby given that the Thirty Second Annual General Meeting (AGM) of the Shareholders of **Adventz Securities Enterprises Limited** will be held on Thursday, 15<sup>th</sup> September, 2016 at 11:00 a.m. at the Registered Office of the Company at Hongkong House, 31, B. B. D. Bagh(s), Kolkata – 700 001 to consider the following business:

**Ordinary Business**

1. **Adoption of Financial Statements**

To receive, consider and adopt

a) the Standalone Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2016 consisting of Balance Sheet as at 31<sup>st</sup> March, 2016 and the Statement of Profit & Loss, Cash Flow Statement, for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

b) the Consolidated Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2016 consisting of Balance Sheet as at 31<sup>st</sup> March, 2016 and the Statement of Profit & Loss, Cash Flow Statement, for the year ended on that date and the Reports of the Auditors thereon.

2. **Appointment of Director**

To appoint a Director in place of Mr. Akshay Poddar (DIN: 00008686) who retires by rotation and being eligible offers himself for re-appointment.

3. **Ratification of Appointment of Statutory Auditors**

To ratify the appointment of Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration and to pass the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s B. Chhawchharia & Company, Chartered Accountants having Firm Registration No. 305123E as Statutory Auditors of the Company be and is hereby ratified to hold office from the conclusion of the 32<sup>nd</sup> Annual General Meeting to the conclusion of the next Annual General meeting at remuneration to be determined by the Board of Directors / Audit Committee.”

**Registered Office:**

Hongkong House  
31, B. B. D. Bagh(s)  
Kolkata – 700 001  
Phone: 033- 2248 8891  
Fax: 033- 2243 7215  
Email: [corp@poddarheritage.com](mailto:corp@poddarheritage.com)  
Website: [www.poddarheritage.com](http://www.poddarheritage.com)  
CIN: L36993WB1995PLC069510

By Order of the Board of Directors  
**For Adventz Securities Enterprises Limited**

Punam Singh  
**Company Secretary**  
Membership No: 38649

**Dated: 30<sup>th</sup> May, 2016**

**ADVENTZ SECURITIES ENTERPRISES LIMITED**

Hongkong House, 31 B. B. D. Bagh (South), Kolkata - 700 001, Tel.: +91-33-2248 8891/92  
Fax: +91-33- 2243 7215 Email: [corp@poddarheritage.com](mailto:corp@poddarheritage.com)  
CIN : L36993WB1995PLC069510

## **NOTES:**

### **1. PROXIES:**

*A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead on a poll and the proxy need not be a member of the company.*

*Proxies in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Any person holding more than 10% of the total Equity Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.*

### **2. Communication:**

Electronic copy of the Notice of the Annual General Meeting (AGM) along with the Annual Report 2015-2016 of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents / Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

Members may also note that the Notice of the 32<sup>nd</sup> Annual General Meeting and the Annual Report for 2016 will also be available on the Company's website at [www.poddarheritage.com](http://www.poddarheritage.com) for their download. For any communication, the shareholders may also send requests to the Company's investor email id: [corp@poddarheritage.com](mailto:corp@poddarheritage.com)

### **3. Registrar & Share Transfer Agents and Depository Participant:**

M/s Zuari Investments Limited is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:

Registered Office:

M/s Zuari Investments Limited

Jai Kisaan Bhawan

Zuarinagar,

Goa - 403726

Tel no.91-0832-2592509

Corporate Office:

M/s Zuari Investments Limited

5 Commercial Centre

Jasola, New Delhi - 110025

Contact Personnel: Mr. Krishan Kant:

Tel no.: 91-011-46581300, 91-011-41697900

Fax no.91-011-40638679

Members holding Shares in physical mode are requested to intimate changes in their address to M/s Zuari Investments Limited Members holding Shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

Members are further requested to intimate directly to the Company's Registrar and Share Transfer Agent

- a) changes, if any in their address at an early date
  - b) apply for consolidation of folios, if shareholdings are under multiple folios
  - c) quote ledger folio numbers in all their correspondence
  - d) send their share certificate(s) for consolidation
  - e) members holding shares in physical format and desirous of making/changing nomination in respect of their holding forms for making nominations as per section 72 of the Companies Act, 2013 in prescribed Forms SH-13 and SH-14.
  - f) to send their email address for forwarding all communication on mail as per green initiatives of Ministry of Corporate Affairs
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 9<sup>th</sup> September, 2016, 2016 to Thursday, 15<sup>th</sup> September, 2016 (both days inclusive)
  5. Members holding shares in the physical format are advised to demat their shares to avail easy liquidity and to prevent loss of physical certificates.
  6. PAN Submission:  
The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details 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's Registrar and Share Transfer Agents.
  7. Inspection by Members:  
All Statutory Registers and relevant documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10.30 a.m. to 5.00 p.m. upto the date of the Annual General Meeting. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
  8. Information pursuant to Regulation 36 of the SEBI (LODR) Regulation, 2015 pertaining to Director's seeking appointment/re-appointment is furnished in the report on Corporate Governance and forms an integral part of the notice.
  9. Members who wish to obtain further information on the Financial Statements for the year ended March 31, 2016, may send their queries at least seven days before the Annual General Meeting addressed to Company Secretary at the registered office of the Company or at Email ID: [corp@poddarheritage.com](mailto:corp@poddarheritage.com).

#### **Voting through Electronic Means**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an

alternative to vote physically at the AGM, the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under. Members are requested to follow the instruction below to cast their vote through e-voting.

The instructions for e-voting are as under. Members are requested to follow the instructions below to cast their vote through e-voting:

Commencement of remote e-voting : Monday, 12<sup>th</sup> September, 2016, 9.00 a.m.  
End of remote e-voting : Wednesday, 14<sup>th</sup> September, 2016, 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Tuesday 6<sup>th</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

***Instruction and other information relating to e-voting are as under:***

1. In case of Members receiving e-mail:
  - (i) Log on to the remote e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select "**Adventz Securities Enterprises Limited**" from the drop down menu and click on "SUBMIT"
  - (iv) 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.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) 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.
  - (vii) However, if you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field – excluding special character and space. (viz., if your name is Ramesh Kumar with sequence number 00000001 then enter RA00000001 in the PAN field. – Sequence Number is communicated in the Attendance Slip.)</li> </ul>
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter your DP ID Together with Client ID or Registered Folio number in the Dividend Bank details field.</li> </ul>
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <**Adventz Securities Enterprises Limited**> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note to Non- Individual Shareholders/ Institutional shareholders**
- Non-Individual shareholders/Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp & sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (xix) (a) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
- (b) The remote e-voting period begins on Monday, 12<sup>th</sup> September, 2016, 9.00 a.m. and ends on Wednesday, 14<sup>th</sup> September, 2016, 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on cut-off date 06<sup>th</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (c) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
2. Institutional members/Body Corporates (i.e. other than individuals, HUF, NRI etc.) who are authorized to vote, are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) through e-mail at [asit@aklabh.com](mailto:asit@aklabh.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) before 15<sup>th</sup> September, 2016 without which the vote shall not be treated as valid.
  3. In case you have any queries or issues regarding e-voting, please contact the Company or Registrar & Share Transfer Agent or send mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [corp@poddarheritage.com](mailto:corp@poddarheritage.com).
  4. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
  5. Scrutinizer: The Company has appointed Mr. Asit Kumar Labh., Practicing Company Secretary (ACS No. 32891/C.P. No. 14664), as Scrutinizer for conducting the electronic voting process (both remote e-voting and voting at the AGM through physical ballots) in a fair a transparent manner.
  6. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of the AGM, a consolidated scrutinizer's report of the total votes cast in



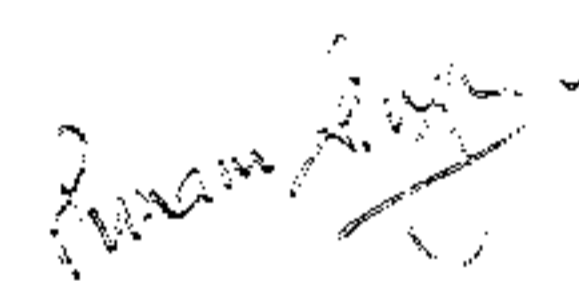
favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

7. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.poddarheritage.com](http://www.poddarheritage.com) and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company. The results will also be communicated to CSE where the shares of the Company are listed.
8. A facility for voting through Ballot Paper is being made available at the Annual General Meeting of the Company and the Members attending the meeting who have not cast their vote by remote e-voting can exercise their right during the meeting on 15<sup>th</sup> September, 2016 between 11.00 a.m. till the conclusion of the meeting.
9. The notice of Annual General Meeting, together with the route map will be sent to the members' atleast 23 days in advance, whose names appear in the register of members / depositories as at closing hours of business, on 06<sup>th</sup> September, 2016 the cut-off date and will also be displayed on the website of the Company at [www.poddarheritage.com](http://www.poddarheritage.com).

**Registered Office:**

Hongkong House  
31, B. B. D. Bagh(s)  
Kolkata – 700 001  
Phone: 033- 2248 8891  
Fax: 033- 2243 7215  
Email: [corp@poddarheritage.com](mailto:corp@poddarheritage.com)  
Website: [www.poddarheritage.com](http://www.poddarheritage.com)  
CIN: L36993WB1995PLC069510

By Order of the Board of Directors  
**For Adventz Securities Enterprises Limited**



Punam Singh  
**Company Secretary**

Adventz Securities Enterprises Limited  
CIN: L36993WB1995PLC069510  
(CDSL) - A36640  
21 - 4, N. G. BASAK ROAD,  
VILE PARLE, KOLKATA-700014

# Route Map



## Annexure to the Notice

Mr Akshay Poddar is an alumnus of the renowned London School of Economics & Political Science, University of London and graduated with Honours in Accounting & Finance in 1999. A man of wide ranging interests, Mr Poddar is currently serving as an Executive Committee Member of Indian Chamber of Commerce and is on the Board of Young Presidents Organisation (YPO), Calcutta Chapter. He is also a member of Young Leaders Forum (YLF) and The Indus Entrepreneurs (TIE). He is a Past President of Entrepreneurs' Organization, Kolkata Chapter

Date of Birth	20.07.1976		
Date of Appointment	28.04.2001		
Qualification	Graduate from London School of Economics		
Experience	He is a dynamic person possessing good working experience on the affairs of the Company. He also has excellent knowledge in capital markets worldwide.		
Directorship in other Public Limited Companies apart from this Company	<b>Public Limited Companies</b>		
	1	Lionel Edwards Limited	Director
	2	Lionel India Limited	Director
	3	Texmaco Infrastructure & Holdings Ltd	Director
	4	Texmaco Rail & Engineering Ltd	Director
	5	Zuari Agro Chemicals Limited	Director
	6	Mangalore Chemicals & Fertilizers Ltd	Director
Chairman / Member of the Committee in which he is a Director apart from this Company		<b>Name of the Company</b>	<b>Committee</b>
	1	Texmaco Infrastructure & Holdings Ltd	Audit Committee  Investors/Shareholders Grievance and Share Transfer Committee  Nomination & Remuneration Committee.
	2	Texmaco Rail & Engineering Ltd	Investors/Shareholders Grievance and Share Transfer Committee  Nomination & Remuneration Committee.
	3	Zuari Agro Chemicals Ltd	Nomination & Remuneration Committee  CSR Committee

Shares of the Company held by Mr. Akshay Poddar, himself or for any other person on beneficial basis as on 31<sup>st</sup> March, 2016 is NIL.

**PROXY FORM**  
**FORM No. MGT – 11**

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

CIN : L36993WB1995PLC069510  
 Name of Company : ADVENTZ SECURITIES ENTERPRISES LIMITED  
 Registered Office : "HONGKONG HOUSE", 31 B.B.D. Bagh (S), Kolkata - 700001, West Bengal  
 Name of the Member (s) : \_\_\_\_\_  
 Registered Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Folio No/Client ID No. : \_\_\_\_\_

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General of the Company, to be held on the 15<sup>th</sup> day of September, 2016, Thursday at 11.00 a.m. at the Registered Office of the Company at Hongkong House, 31, B.B.D. Bagh(s), Kolkata – 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below

Ordinary Business: Ordinary Resolution	
1.	To receive, consider and adopt the Standalone Audited Financial Statements and Consolidated Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2016 consisting of Balance Sheet as at 31 <sup>st</sup> March, 2016 and the Statement of Profit & Loss, Cash Flow Statement, for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Akshay Poddar (DIN: 00008686) who retires by rotation and being eligible offers himself for re-appointment.
3.	To ratify the appointment of Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM.

Signed this \_\_\_\_\_ day \_\_\_\_\_ of 2016

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

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

Affix Revenue  
 stamp of Re. 1

**Note:**

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

ATTENDANCE SLIP

Full Name of the member/Proxy attending the meeting	
Member's Folio/DP ID/Client ID NO.	

I hereby record my presence at the THIRTY SECOND ANNUAL GENERAL MEETING of the Company being held at the Registered Office of the Company at "HONGKONG HOUSE", 31 B.B.D. Bagh (S), Kolkata -700001, West Bengal on the 15<sup>th</sup> day of September, Thursday at 11.00 a.m..

SIGNATURE OF THE ATTENDING MEMBER/PROXY

Notes:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance, duly signed.
2. Shareholder/Proxy holder is requested to bring their copies of the Annual Report and Accounts with them to the Meeting.

**ADVENTZ SECURITIES ENTERPRISES LIMITED**

The Company is providing remote electronic voting (e-voting) facility for the Resolutions contained in the Notice convening the Annual General Meeting on Thursday, 15<sup>th</sup> September, 2016. The procedure for e- voting has been mentioned in the aforesaid Notice. Your USER ID and Password for e- voting purposes are given below:

ELECTRONIC VOTING EVENT NUMBER (EVEN)	USER ID	PASSWORD
160817014	YOUR DP ID/CLIENT ID/FOLIO NO.	USE YOUR EXISTING PASSWORD

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### DIRECTORS' REPORT TO THE MEMBERS

To,

The Members,

Your Directors have pleasure in presenting their Thirty Second Annual Report alongwith the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2016.

#### 1. FINANCIAL SUMMARY

A summary of the Financial Results is given below:

<u>Financial Results &amp; Appropriations</u>	<u>(Rs. in lacs)</u>	
	Standalone Financial Statements	
	<u>2015-16</u>	<u>2014-15</u>
Turnover	717.36	212.68
Profit before Depreciation & Taxation	395.75	88.36
Depreciation	6.27	14.12
Profit Before Taxation	389.48	74.24
Less : <u>Provision for taxation</u>		
Current Tax	41.50	-
Deferred Tax	32.81	(23.27)
Profit after Taxation	315.17	97.51
Add : Balance b/f from Previous Year	1873.23	1826.10
<b>Total</b>	<b>2188.40</b>	<b>1923.61</b>
<u>Dividend</u>	NIL	NIL
<u>Appropriations</u>		
Transfer to Reserve Fund (RBI)	63.10	20.00
Income Tax Adjustments	0.00	4.46
Adjustments of Assets Cost (Retained Earnings)	-	25.92
Balance carried to Balance Sheet	2125.30	1873.23
<b>Total</b>	<b>2188.40</b>	<b>1923.61</b>

#### 2. OPERATING PERFORMANCE

During the year under review, the total turnover and Profit before Tax of the Company was higher as compared to previous year due to better management and utilization of resources available with the Company. The Company operates in two business segments – investment and rental. The investment segment

has shown good growth over the previous year. The rental segment was steady and showing positive upward movement.

### **3. DIVIDEND**

The Board of Directors do not recommend payment of any dividend for the financial year ended 31<sup>st</sup> March, 2016 in order to conserve and better utilize the resources for the future plans of the Company.

### **4. TRANSFER OF UNCLAIMED DIVIDEND**

In terms of Section 125 of the Companies Act, 2013, no amount of unclaimed or unpaid dividend is due for transfer to Investor Education and Protection Fund established by the Central Government.

### **5. STATUTORY RESERVES**

A sum of Rs. 63.10 lacs has been transferred to Reserve Fund as required under Section 45 of The Reserve Bank of India Act, 1934.

### **6. DEPOSITS**

The company is a Non-deposit Non - Systematically Important Non-Banking Financial Company. The Company has not accepted/received any public deposits earlier as well as during the financial year under review.

### **7. BUSINESS OVERVIEW**

#### **Indian Economy during 2015-16**

Indian NBFCs have achieved great success during the past decade and are complementing in meeting the diverse financial needs of the economy. Besides, they are also influencing the savings and investments which is deserved for India's economic growth and development. NBFCs have been successful in pioneering retail asset-backed lending, lending against securities and microfinance. The segment aspires to emerge as a one-stop shop for all financial services; this is evident in its moderate consolidation activities in recent years, a trend expected to continue in the near future.

With the monetary and fiscal measures taken by the Reserve Bank of India and the Government, inflation has come down substantially. The main contributor to bring about the fall in inflation was fall in crude prices lower food and commodity prices and proactive measures taken by the Government. The Make in India campaign, government's initiative on bringing regulatory reforms to facilitate ease of doing business in India, thrust towards growth of infrastructure sector and financial inclusion will also direct NBFCs to participate in the growth and development phase.

Your Company being a NBFC continued to perform well in the current scenario and accept challenges to perform diligently and effectively in order to enhance value to its shareholders and other stakeholders.

## **8. SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

There are no subsidiary or joint venture companies as on 31<sup>st</sup> March, 2016. Adventz Finance Private Limited, a Non-Banking Financial Company is the associate and holding of the Company as on 31<sup>st</sup> March, 2016. A consolidated Financial Statement including Adventz Finance Private Limited has been prepared as on 31<sup>st</sup> March, 2016. The statement containing salient features of the financial statement of the associate company is attached as Annexure to this report.

## **9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Meetings of the Board:**

During the year under review the Board of Directors have met 6 (six) times, the details of the same have been included in the Report on Corporate Governance which forms part of this Director's Report.

### **Board Evaluation**

The Board carried out an annual evaluation of its own performance, of each Board Member individually as well as the working of its committees. The manner in which the evaluation was carried out has been explained in the Report on Corporate Governance which forms a part of this Report.

As required under the provisions of the Companies Act, 2013, a meeting of all Independent Directors was duly convened and held during the Financial Year 2015-16.

### **Nomination and Remuneration Policy and Disclosures on Remuneration**

In compliance of the provisions of Section 178 of the Companies, Act, 2013, the Board framed a Remuneration Policy for selection and appointment of Directors, Senior Management and their Remuneration. The same is stated in the Corporate Governance Report.

The disclosures under Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure to this report.

There was no employee in the Company who was in receipt of remuneration as required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Declaration by Independent Directors:**

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

### **Appointment / re-appointment:**

In accordance with the provisions of The Companies Act, 2013, Mr. Akshay Poddar (DIN: 00008686) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.



A brief profile and details of directorship and committee membership in other Companies of Mr. Akshay Poddar is given in the Report on Corporate Governance which is attached as Annexure to this report.

#### **Key Managerial Personnel:**

Mrs. Puja Poddar resigned from the post of Managing Director of the Company w.e.f 21<sup>st</sup> March, 2016, and she continues as a Director of the Company. There has been no other change in the Key Managerial Personnel of the Company for the year under review.

### **10. AUDIT COMMITTEE**

#### **Composition of Audit Committee**

During the year, Mr. Rewati Raman Goenka resigned from the post of Chairman of the Committee w.e.f 28<sup>th</sup> March, 2016; however he continues to serve as a Member of the Committee. Mr. Piyush Khaitan was appointed as Chairman w.e.f 28<sup>th</sup> March, 2016, by the unanimous consent of the members of the Audit Committee.

The Audit Committee of the Company as on 31<sup>st</sup> March, 2016 consists of the following members

1. Mr. Piyush Khaitan – Independent Chairman
2. Mr. Rewati Raman Goenka – Independent Member
3. Mr. Gaurav Agarwala – Member

#### **Vigil Mechanism / Whistle Blower Policy**

The Company has a codified Whistle Blower Policy which is hosted on its website at <http://www.poddarheritage.com/policies/vigil-mechanism-whistle-blower-policy.pdf>.

### **11. AUDITORS AND AUDITOR'S REPORTS**

#### **Statutory Auditors**

As per section 139 of the Companies Act, 2013 and Rules made thereunder, the appointment of the Auditors, M/s B. Chhawchharia & Company, Chartered Accountants (Firm Registration No: 302137E), as Statutory Auditors of the Company for the Financial Year 2016-17 is ratified at the Company's forthcoming 32<sup>nd</sup> Annual General Meeting for which an appropriate resolution will be proposed

The observations and qualifications made by the Auditor's in their Audit Report for 2015-16 are self explanatory in nature and do not call for any further comments.

#### **Secretarial Audit Report**

Mr. Asit Kumar Labh, Practicing Company Secretary, was appointed as Secretarial Auditor of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, , for conducting the Secretarial Audit of the Company for the financial year 2015-16. The Report of the Secretarial Audit Report is enclosed as Annexure to the Directors' Report. There were no qualifications in the report.

## **Internal Auditor**

In accordance with the provisions of Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 Section and 138 of the Companies Act, 2013, M/s Beriya & Co., Chartered Accountants (Firm Registration No: 327617E) were appointed as the Internal Auditor of the Company for the financial year 2015-16 to audit the internal systems, controls and procedures and/or such other matters as may be decided by the Audit Committee. There is no adverse observation in the report.

## **12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The company has adequate systems of internal control procedure in place, which is commensurate with its size and the nature of its operations. These are designed to provide reasonable assurance with respect to maintaining reliable financial and operational information.

These controls are reviewed and updated on a regular basis to improve the internal controls system and operational efficiency. The Company uses the Tally software system to record data for accounting and managing information with adequate security procedure and controls.

The Audit Committee also evaluates internal financial controls. The Audit Committee has been empowered to take care of any adverse observation in the Audit Reports and suggest for any corrective actions that need to be taken based on any significant observations.

The Internal Audit of the various operations of the Company is periodically conducted by an outside agency which submits its report to the Audit Committee of the Company.

## **13. RISK MANAGEMENT**

The Company's Risk Management Policy is well defined to identify and evaluate business risk across all segments. It assesses all risks at both pre and post-mitigation levels and looks at the actual or potential impact a risk may have on the business together with an evaluation of the probability of the same occurring. Risk mapping exercises are carried out with a view to regularly monitor and review the risks, identify ownership of the risk, assessing monetary value of such risk and methods to mitigate the same.

## **14. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with Section 134(5) of the Companies Act, 2013, the Board of Directors of your company confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31<sup>st</sup> March, 2016 and of the profit and loss of the company for the year ended 31<sup>st</sup> March, 2016;

(c) 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;

(d) the annual accounts of the Company have been prepared on a going concern basis;

(e) 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.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **15. CORPORATE SOCIAL RESPONSIBILITY ("CSR")**

The Company has codified a policy on Corporate Social Responsibility, the text of which is available at <http://www.poddarheritage.com/policies/csr.pdf>.

The Company is committed to the underlying intent of CSR and thereby making a positive impact on the society. The Adventz group has made a reference to the Ministry of Corporate Affairs to seek approval for institution building and is endeavoured to further the underlying intent of CSR through their organisation. The amount spent on CSR is specified in the report on CSR. The Company is endeavored to ensure full utilization of the allocated CSR budget. The amount which remains unspent due to unavoidable circumstances shall be added to the CSR budget for the Financial Year 2016-17.

The Composition of the CSR Committee is given in the Corporate Governance Report. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as Annexure to this report.

#### **16. DISCLOSURES**

- a) There has been no change in the nature of business of the Company during the year under review.
- b) There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.
- c) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year and the date of this Report.
- d) There is no change in capital of the Company during the year under review.
- e) The Company has signed a new Listing Agreement as required by SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.
- f) **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013**

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and the Internal Complaints Committee as required under the Companies Act, 2013. The Company has put an effective Redressal system for prevention of the harassment of women at the workplace. No complaints on the issues covered by the above Act were received during the year.

## **17. OTHER INFORMATION**

### **Corporate Governance**

The Company has complied with all the mandatory requirements of Regulation 34(3) read with Chapter IV of the SEBI (LODR), Regulations, 2015. The report on Corporate Governance pursuant to Regulation 34 forms a part of the Director's Report. The other relevant reports viz. Management Discussion and Analysis Report are attached as Annexure to this report.

### **Particulars of Loans, Guarantees and Investments**

The details of Loans, Corporate Guarantees and Investments made during the years under the provisions of section 186 have been disclosed in the financial statements of the Company.

### **Extract of Annual Return**

The extract of Annual Return as on the financial year ended 31<sup>st</sup> March, 2016 in Form No MGT-9 is enclosed as an Annexure to this report.

### **Related Party Transactions**

All related party transactions that were entered during the financial year were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the company with the promoters, directors, key managerial personnel which may have a potential conflict of interest with the Company at large and as such disclosure in Form AOC-2 is not required and has not been made.

The Company has formulated a policy on dealing with Related Party transactions and the same is disclosed on the Company's website. The web link for accessing the Related Party Transaction Policy is <http://poddarheritage.com/policies/related-party-transaction-policy.pdf>.

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo**

#### **A. Conservation of Energy, Technology Absorption**

Particulars in respect of Conservation of Energy, technology absorption etc. as required under 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to this Company. The Company has not carried out any R&D activities.

#### **B. Foreign Exchange Earnings and Outgo**

Foreign Exchange Earnings during the year	Nil (Previous year Nil)
Foreign Exchange Outgoings during the year on account of Travelling expenses	Rs. 4,20,732/-(Previous year Rs. 23,50,917/-)

18. **ACKNOWLEDGEMENT**

Your Directors take this opportunity of recording for the support extended to the Company by the Shareholders, bankers, and employees at various levels to the Company's progress.

**Registered Office:**

CIN: L36993WB1995PLC069510

Hongkong House

31, B. B. D. Bagh(s)

Kolkata – 700 001

Phone: 033- 2248 8891

Fax: 033- 2243 7215

Email: [corp@poddarheritage.com](mailto:corp@poddarheritage.com)

Website: [www.poddarheritage.com](http://www.poddarheritage.com)

For and on behalf of the Board  
**For Adventz Securities Enterprises Limited**



Rewati Raman Goenka  
**Chairman**  
**DIN: 00375716**



**Piyush Khaitan**  
**Director**  
**DIN: 00348151**

Dated: 30<sup>th</sup> May, 2016

# **ADVENTZ SECURITIES ENTERPRISES LIMITED**

*Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2016*

## **Report on Corporate Governance**

### **Company's Philosophy on the Code of Corporate Governance**

The Company's philosophy on Corporate Governance is founded upon a legacy of fair, ethical and transparent governance practices. The Company aims to increase and sustain its corporate value through growth and innovation. The responsibilities of the board include setting the company's strategic aims, providing the leadership to put them into effect, supervising the management of the business and reporting to shareholders on their stewardship. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company believes that there is a need to view Corporate Governance as more than just regulatory requirements as there exists a fundamental link with the organization of business, corporate responsibility and shareholder wealth maximization.

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (earlier, Clause 49 of the listing agreement of the Stock Exchanges). The Company has adopted best practices mandated in SEBI (LODR) Regulations, 2015. This chapter, along with those in the Shareholder Information, reports the Company's compliance with SEBI (LODR) Regulations, 2015.

### **BOARD OF DIRECTORS**

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

### **Composition of the Board**

The Board of Directors of the Company comprises of an optimum combination of Non-Executive and Independent Directors. There are six directors in the Board and three of them are in non-executive independent capacity. The directors are eminent person drawn from amongst persons with rich experience in business & industry, finance, and public enterprises. Further the Independent Directors do not have any pecuniary relationship or transaction with the Company, Promoters, management which may affect their judgment in any manner. One third of the non-executive Directors other than independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

### **Number of Board Meetings**

During the year under review, six Board meetings were held on 17<sup>th</sup> April, 2015, 27<sup>th</sup> May, 2015, 22<sup>nd</sup> July, 2015, 13<sup>th</sup> November, 2015, 01<sup>st</sup> February, 2016 and 28<sup>th</sup> March, 2016 respectively. The maximum time gap between any two meetings was less than 120 days.

## Attendance and Directorships Held

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, then they do not serve as independent director in more than three listed companies.

Sl No	Name of Director	Category of Directorship	No. of Board Meetings held during the year	No of Board meetings Attended	Last AGM attended	No of Directorship in other Companies*	No of Committee Membership in other Companies*	No of Committee Chairmanship in other companies*
1.	Mr. Akshay Poddar	Promoter Non-Executive	6	3	No	15	6	1
2.	Mr. Gaurav Agarwala	Promoter Non-Executive	6	5	Yes	7	NIL	NIL
3.	Mr. Piyush Khaitan	Independent	6	6	No	3	NIL	NIL
4.	Mr. Rewati Raman Goenka	Independent Executive	6	6	Yes	4	NIL	NIL
5.	Mrs. Puja Poddar*	Promoter Non-Executive	6	3	No	NIL	NIL	NIL
6.	Mr. Kunal Agarwala	Independent Executive	6	6	Yes	7	NIL	Nil

\*Mrs. Puja Poddar is wife of Mr. Akshay Poddar and has resigned from the post of Managing Director of the Company w.e.f. 21<sup>st</sup> March, 2016. She however continues to serve as a Non- Executive Director of the Company. Mr. Gaurav Agarwala is related to Mr. Akshay Poddar and Mrs. Puja Poddar.

Number of Directorships/Membership held in other companies excludes directorship in foreign companies and Companies under Section 8 of the Companies Act, 2013 and Committee Membership of various chambers/bodies.

### Retirement of Directors by rotation and re-appointment

Mr. Akshay Poddar retires by rotation and is eligible for re-appointment.

As per Regulation 36 of the SEBI(LODR), Regulations, 2015, brief profile and information about the director is given below:

Date of Birth	20.07.1976		
Date of Appointment	28.04.2001		
Qualification	Graduate from London School of Economics		
Experience	He is a dynamic person possessing good working experience on the affairs of the Company also has excellent knowledge in capital markets worldwide.		
Directorship in other Public Limited	<b>Public Limited Companies</b>		
	1	Lionel Edwards Limited	Director

Companies apart from this Company	2	Lionel India Limited	Director
	3	Texmaco Infrastructure & Holdings Ltd	Director
	4	Texmaco Rail & Engineering Ltd	Director
	5	Zuari Agro Chemicals Limited	Director
	6	Mangalore Chemicals & Fertilizers Ltd	Director
Chairman / Member of the Committee in which he is a Director apart from this Company		<b>Name of the Company</b>	<b>Committee</b>
	1	Texmaco Infrastructure & Holdings Ltd	Audit Committee  Investors/Shareholders Grievance and Share Transfer Committee  Nomination & Remuneration Committee.
	2	Texmaco Rail & Engineering Ltd	Investors/Shareholders Grievance and Share Transfer Committee  Nomination & Remuneration Committee.
	3	Zuari Agro Chemicals Ltd	Nomination & Remuneration Committee  CSR Committee

Shares of the Company held by Mr. Akshay Poddar, himself or for any other person on beneficial basis as on 31<sup>st</sup> March, 2016 is NIL.

### Board Agenda

The Board meetings are scheduled well in advance and the Board members are informed at least 7 days prior to the meeting date. All major items have background information and analysis, wherever possible, to enable the Board members to take informed decisions. Agenda papers are circulated well in advance of the meeting. Additional or supplementary issues are taken up only with the permission of the Chairman and the consent of the members. Any documents which is not attached with the agenda is circulated/placed before the meeting.

### Appointment of Independent Directors

The Company has appointed the requisite number of independent directors in the AGM held on 15<sup>th</sup> September, 2014 for a period of five years. The terms and conditions of appointment of Independent Directors is uploaded on the company's website [www.poddarheritage.com](http://www.poddarheritage.com).

### Performance evaluation of Directors/Committees:

Pursuant to the provisions contained in Companies Act, 2013 and the Listing Regulations, the Annual performance evaluation has been carried for the evaluation of all the Directors, the Board, Chairman of the Board and the working of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The performance evaluation parameters



are based on their roles and responsibilities, contribution to the Company's goals, decision making process, flow of information and various other aspects.

The performance evaluation policy of the Board of Directors was carried out based on the detailed questionnaire containing criteria such as duties and responsibilities of the Board, information flow to the Board, time devoted to the meetings, etc., Similarly the Director's evaluation was carried out on the basis of questionnaire containing criteria such as level of participation by individual directors, independent judgment by the director, understanding of the Company's business, etc.

The performance evaluation of the Board and the Committees, viz., Audit Committee, Nomination and Remuneration Committee was done by all the Directors. The performance evaluation of the Independent Directors was carried out by the Board excluding the Director being evaluated. The performance evaluation of the Chairman and Executive Directors was carried out by the Independent Directors in their separate meeting. Based on the criteria, the performance of the Board, various Board Committees and individual Directors (including Independent Directors) was found to be satisfactory.

#### **Familiarisation Programme:**

The details of the familiarization programme has been disclosed on <http://www.poddarheritage.com/policies/familiarization-programme.pdf> on the Company's website [www.poddarheritage.com](http://www.poddarheritage.com).

#### **Meeting of Independent Directors':**

During the year under review, the Meeting of the Independent Directors was held on 01<sup>st</sup> February, 2016. The role of the Independent Directors, inter-alia includes the following -

- a. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- b. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- c. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

#### **BOARD COMMITTEES**

The Committees of the Board are as follows:

##### **AUDIT COMMITTEE**

The Committee comprises of two Independent Non Executive Directors – Mr. Piyush Khaitan and Mr. Rewati Raman Goenka and one Non –Executive promoter director – Mr. Gaurav Agarwala. Mr. Rewati Raman Goenka has resigned from the position of Chairman of the Committee w.e.f 28<sup>th</sup> March, 2016, but continues as a member of the Committee. Mr. Piyush Khaitan was elected as Chairman of the Committee on the same day

with unanimous consent of the members. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to financial information.

### **Terms of Reference**

The terms of reference of the Audit Committee are in line with the new Listing Regulations and Section 177 of Companies Act, 2013 and includes among other things review of the Company's financial reporting process and its financial statements, review of the accounting and financial policies and practices, the internal control and internal audit systems, risk management policies and practices and Internal audit reports, review the functioning of the Whistle Blower mechanism, etc., . The role also includes making recommendations to the Board, re-appointment of statutory auditors and fixation of audit fees.

Besides above, the additional terms of reference of Audit Committee as per the Companies Act, 2013 includes review and monitor auditor's independence and performance, and effectiveness of audit process; examination of the financial statement and the auditor's report thereon; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the company, wherever it is necessary.

### **Number of Committee Meetings**

The Committee has met 4 times during the year on 27<sup>th</sup> May, 2015, 22<sup>nd</sup> July, 2015, 13<sup>th</sup> November, 2015, 01<sup>st</sup> February, 2016 and the time gap between two meetings is not more than four months. Details of the Committee Meetings held during the year 2014-2015 are as under:-

<b>Name of the Members</b>	<b>Designation</b>	<b>No. of meetings held/attended</b>
Mr. Piyush Khaitan	Chairman	4/4
Mr. Gaurav Agarwala	Member	4/3
Mr. Rewati Raman Goenka	Member	4/4

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee comprises of three directors namely Mr. Gaurav Agarwala as Chairman and Mr. Piyush Khaitan and Mr. Rewati Raman Goenka as members.

The Stakeholders' Relationship Committee oversees the performance of the share transfer work and recommends measures to improve the level of investor services. In addition, the Committee looks into investors' grievances such as non receipt of dividend, Annual Reports and other complaints related to share transfers.

There were no complaints received from the shareholders during the year. There were no outstanding complaints or share transfers pending as on 31<sup>st</sup> March, 2016.

The Committee has met once on 01.02.2016 during the financial year 2015-16.

The attendance of the members at the meeting was as follows:-

Name of the member	Designation	No. of meetings held/attended
Mr. Gaurav Agarwala	Chairman	1/1
Mr. Piyush Khaitan	Member	1/1
Mr. Rewati Raman Goenka	Member	1/1

#### Functions and activities

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of Shareholders'/Investors' complaints like transfer of shares, non-receipt of Annual Reports etc. and during the year under review the Company has generally processed all the applications within the stipulated time.

#### Share Transfer System

The Company's shares are in compulsorily Demat trading mode in the Stock Exchanges. Shares in physical mode if lodged for transfer are processed and get returned to the shareholders within the stipulated time. Pursuant to Regulation 46 of SEBI (LODR), Regulations, 2015 Company's email id for grievance redressal purpose is [corp@poddarheritage.com](mailto:corp@poddarheritage.com) where complaints can be lodged by the investors.

The Compliance Officer of the company on basis of Scores Registration is the Company Secretary of the company. The complaints of the shareholders are to be processed through the RTA. The contact addresses of both are provided as below.

**Compliance Officer:**      **Ms. Punam Singh, Company Secretary.**  
Address : "Hongkong House" 31, B. B. D. Bagh (s),  
Kolkata – 700 001  
Phone No.: (033) 2248-8891 / 8892    Fax No. : (033) 2243-7215  
Email : [corp@poddarheritage.com](mailto:corp@poddarheritage.com)  
Website : [www.poddarheritage.com](http://www.poddarheritage.com)

**RTA:**                              **Zuari Investments Limited**  
Address: Corporate One, First Floor,  
5 Commercial Centre  
Jasola- New Delhi - 110025  
Contact Personnel: Mr. Krishankant  
Phone No.: (+91)9818501728

#### NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted the Nomination & Remuneration Committee, as required under the Companies Act, 2013. The function of the Committee inter-alia, includes formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Nomination & Remuneration Committee shall also formulate criteria for evaluation of Independent Directors and the Board and devise a policy on Board diversity. It shall identify persons who are qualified to become directors and who may be

appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and for removal.

The Nomination and Remuneration Committee comprises of two Independent Directors – Mr. Piyush Khaitan and Mr. Rewati Raman Goenka and one Non –Executive promoter director – Mr. Gaurav Agarwala. Mr. Rewati Raman Goenka has resigned from the position of Chairman of the Committee w.e.f 28<sup>th</sup> March, 2016, and continues as a member of the Committee. Mr. Piyush Khaitan was elected as Chairman of the Committee on the same day with unanimous consent of the members.

**Shares/Convertible Instruments held by Non-Executive directors as on 31.03.2016:**

Name of the Non-Executive Directors	No. of shares of company	Convertible Instruments
Mrs. Puja Poddar*	Nil	Nil
Mr. Akshay Poddar	Nil	Nil
Mr. Gaurav Agarwala	Nil	Nil
Mr. Piyush Kumar Khetan	Nil	Nil
Mr. Rewati Raman Goenka	Nil	Nil
Mr. Kunal Agarwala	Nil	Nil

\*For the period between 21<sup>st</sup> March, 2016 – 31<sup>st</sup> March, 2016.

The company does not have any stock option / convertible instruments / ADR / GDR.

**REMUNERATION TO DIRECTORS**

Payment of remuneration to the Managing Director is as approved by the Nomination and Remuneration Committee, the Board and the Shareholders. The remuneration comprises salary, incentives, perquisites, contribution to the Provident Fund, Superannuation Fund and Gratuity.

Mrs. Puja Poddar has resigned from the post of Managing Director w.e.f. 21<sup>st</sup> March, 2016 and has been paid a sum of Rs.8,47,767/- as salary and contribution Provident Fund during the period.

**Sitting Fees**

No remuneration was paid to any director for attending any meeting of the Board of Directors or committee thereof.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee comprises of Mr. Akshay Poddar, Mr. Piyush Khaitan and Mr. Rewati Raman Goenka. Mr. Akshay Poddar is the Chairman of the Committee.

**Terms of Reference:**

The CSR Committee shall approve the activities to be undertaken by the Company, as specified in Schedule VII of the Companies Act, 2013, and to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the CSR Policy of the Company from time to time.

During the year the Committee met once on 28<sup>th</sup> March, 2016 and the attendance of the members at the meeting was as follows:-

Name of the member	Status	No. of Meetings held/attended
Mr. Akshay Poddar	Chairman	1/1
Mr. Rewati Raman Goenka	Member	1/1
Mr. Piyush Khiatan	Member	1/1

### General Meetings

Details of the previous 3 Annual General Meetings are as follows:

Year	Location	Date	Time	Whether any special resolutions have been passed
2012-13	Hongkong House 31, B. B. D. Bagh(s), Kolkata – 700 001	16.08.2013	12:30 p.m.	Yes
2013-14	-Do-	15.09.2014	12.00 p.m.	Yes
2014-15	-Do-	23.09.2015	12.00 p.m.	No

### Special Resolutions Passed

Special Resolutions passed in the Annual General Meetings (AGM) held during the last three financial years and details of resolutions passed through postal ballot during the last year are as follows:

#### 1) Details of Special resolutions passed at the AGM with requisite majority

Financial Year	Date of AGM	Particulars of Special Resolution
2012-13	16.08.2013	Appointment of Zuari Investments Limited as RTA
2013-14	15.09.2014	Mortgaging and/or charging of all immovable properties of the Company under Section 180(1) (a) of the Companies act, 2013 both present and future to secure all monies to be borrowed for the business of the Company whether by way of debentures or otherwise by the Company at any time in the future
2014-15	23.09.2015	NIL

### Postal Ballot

There was no special resolution required to be passed through postal ballot at any of the above General Meetings. None of the resolution proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

### Means of Communication

The Company communicates with the Shareholders at large through its Annual Report, publication of Un-audited Financial Results in the newspapers. The Company's notice, results etc. are generally published in Financial Express/Business Standard (English edition) and Pratidin/Aajkal/Dainik Statesman (Bengali -

Vernacular language). The financial results of the Company are also available on the website of the company [www.poddarheriatge.com](http://www.poddarheriatge.com).

### **Disclosures**

The financial statements are prepared following the Accounting Standards and there is no deviation from it in general.

There are no significant transactions with related parties which may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions in which directors are interested is placed before the Board regularly.

There were no significant instances of non-compliances of any matter related to the capital markets during the last three years.

The Company has put in place a Vigil mechanism and adopted the Whistle Blower Policy and affirms that no personnel has been denied access to the Audit Committee.

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015. The compliance with non-mandatory requirements are reported elsewhere in this Report.

### **Subsidiary Company:**

The company does not have any subsidiary company.

### **CEO / CFO Certificate**

Mr. Devendra Khemka, Chief Financial Officer of the Company has certified to the Board the particulars as stipulated vide Regulation 17(8) of the SEBI, (LODR) Regulations, 2015.

### **Code of Conduct and Ethics**

The Company has adopted a 'Code of Conduct and Ethics' for the Directors and Senior Executives of the Company. The code promotes conducting business in an ethical efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders. The code has set out a broad policy for one's conduct in dealing with the Company, fellow Directors and employees and the external environment in which the Company operates. All Board Members and senior management personnel have affirmed the compliance with the code of conduct and declaration to this effect, signed by Mr. Rewati Raman Goenka, Chairman, is attached to this Report.

### **Code of internal procedures and conduct for trading in securities of the Company**

The Company has a code of internal procedures and conduct for trading in securities of the Company adopted in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code inter alia prohibits purchase/sale of shares of the Company by the Directors and designated employees of the Company while in possession of unpublished price sensitive information related to the Company.

### **Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015**

The Company has adopted the following non-mandatory requirement.

**(i) The Board has separate posts of Chairman and CEO**

The Chairman of the Company is the Non Executive Chairman.

**(ii) Shareholder Rights:**

The official news release and other related information, if any, are displayed on the website of the Company. These are not sent individually to the shareholders.

**(iii) Audit Qualifications:**

The audit qualifications on the Company's Financial Statements for the year ended 31st March, 2016 are self explanatory in nature and do call for any further comments.

**(iv) Reporting of Internal Auditor:**

The internal auditor may report directly to the Audit Committee as and when required.

## **Management Discussions and Analysis Report**

### **Industry Trend and Development**

The Economic Survey points out that inflation as measured by the wholesale price index (WPI) was low during most of the current fiscal year. Monetary policy was regulated at intervals by the Reserve Bank of India to control inflation and curb inflationary expectations. A large part of the increasing signs of the Indian economy can be attributed to global factors although domestic factors also played a role. The current scenario has been a challenging time due to recession in many countries of the globe which has led to slowing down of the global demand for goods and services.

### **Opportunities and Threats**

The Company's business being in the small sized NBFC Sector the business opportunities are very limited.

### **Risk and Concern**

The Company recognizes that risk management as an integral part of sound management practice and good corporate governance as it improves decision making and enhances outcomes and accountability. In view of the inherent risk involved in the Investment business it is the Management's intention to minimize the risk factor by constantly reviewing market trend and economic conditions.

### **Outlook**

In the present economic scenario the Management has thought it prudent to concentrate on its traditional business and shuffle its Investment Portfolio as and when necessary to derive maximum benefit. It is expected that in the current financial year the projected economic growth coupled with favorable fiscal policy will enable small sized NBFCs to remain in business.

### **Internal Control and System**

The Company has been taking continuous steps to upgrade the system of internal audit to make the same contemporary and relevant with the changes in the Business and the environment in which the Company operates.

### **General Shareholders Information**

#### **a) Annual General Meeting**

Date & Time : Thursday 15<sup>th</sup> September, 2016 at 11.00 a.m.

Venue : Hongkong House, 31, B. B. D. Bagh(s), Kolkata – 700 001

#### **b) Date of Book Closure**

The Register of Members and the Share Transfer Register of the Company shall remain closed from 09<sup>th</sup> September, 2016 to 15<sup>th</sup> September, 2016 (both days inclusive).



**c) Registrar and Share Transfer Agents & address for Investor's correspondence**

Zuari Investments Limited, Address: Corporate One, First Floor, 5 Commercial Centre,  
Jasola- New Delhi - 110025

Contact Personnel: Mr. Krishankant,

Phone No:(+91)9818501728 Fax: (+91)11-41608276

Email ID: [invest@adventz.zuarimoney.com](mailto:invest@adventz.zuarimoney.com)

**Address for Correspondence & any query on Annual Report**

ADVENTZ SECURITIES ENTERPRISES LIMITED,  
Hongkong House, 31, B. B. D. Bagh(s), Kolkata – 700 001

**d) Financial Calendar for 2016-17 (tentative)**

**(i) Un-Audited Results for the Quarter**

ended 30<sup>th</sup> June 2016 - by 14<sup>th</sup> August, 2016

ended 30<sup>th</sup> Sept. 2016 - by 14<sup>th</sup> November, 2016

ended 31<sup>st</sup> Dec. 2016 - by 14<sup>th</sup> February, 2017

**(ii) Audited Financial Results for the Year ended**

31<sup>st</sup> March, 2017 - by 31<sup>st</sup> May, 2017

**(iii) Annual General Meeting** - by 30<sup>th</sup> September, 2017

**e) Listing on Stock Exchange and payment of Listing Fees**

The equity shares of the Company are listed at :

**(i) The Calcutta Stock Exchange Limited**

7, Lyons Range, Kolkata-700 001

Scrip Code-26189

**(ii) The Delhi Stock Exchange Limited**

"DSE House"

3/1, Asaf Ali Road,

New Delhi - 110002

Listing Fee has been paid up-to-date to the above stock exchanges.

Note: SEBI vide its order WTM/PS/45/MRD/DSA/NOV/2014 dated 19<sup>th</sup> November, 2014 has derecognized Delhi Stock Exchange.

### Dematerialization of Shares

The shares of the Company are in compulsory Demat mode with NSDL and CDSL. All the shares are presently in physical form.

Demat ISIN No. - INE818E01016

#### i) Stock Market Rate

The Company's shares are not frequently traded.

#### j) Distribution of Shareholding (as on 31.03.2016)

<u>Category</u>	<u>No. of Shares Held</u>	<u>% of Share Holding</u>
A. <u>Promoter (s) Holding</u>		
1. Promoters		
a. Indian Promoters	4021415	71.46
b. Foreign Promoters	-	-
2. Persons Acting in Concert	-	-
<b>Sub-Total</b>	<b><u>4021415</u></b>	<b><u>71.46</u></b>
B. <u>Non-Promoters Holding</u>		
3. Institutional Investors		
a. Mutual Funds and UTI	-	-
b. Banks, Financial Institutions, Insurance Companies (Central State Govt. Institutions/Non- Government Institutions)	-	-
c. FIIS	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>
4. Others		
a. Private Corporate Bodies	1407050	25.00
b. Indian Public	199322	3.54
c. NRIs / OCBs	-	-
d. Any Other	-	-
<b>Sub-Total</b>	<b><u>1606372</u></b>	<b><u>28.54</u></b>
<b>GRAND TOTAL</b>	<b><u>5627787</u></b>	<b><u>100.00</u></b>

#### j) Distribution Schedule (as on 31.03.2016)

Share Holding	Share Holder Number	%	No. of Shares	%
1 to 500	254	73.41	78972	1.40
501 to 1000	45	13.00	35800	0.64
1001 to 2000	4	1.16	4750	0.08
2001 to 3000	1	0.29	2500	0.04
3001 to 4000	1	0.29	4000	0.07
4001 to 5000	12	3.47	60000	1.07

5001 to 10000	5	1.45	42500	0.76
10001 and above	23	6.93	5399265	95.94
	<b>345</b>	<b>100.00</b>	<b>5627787</b>	<b>100.00</b>

k) **Holding Pattern as on 31.03.2016**

	Shareholders		Share	
	No.	%	No.	%
Physical	344	100.00	5627787	100.00
NSDL	--	--	--	--
CDSL	--	--	--	--
TOTAL	344	100.00	5627787	100.00

**Cautionary Statement:**

Details given here in above relating to various activities and future plans may be 'forward looking statements' within the meaning of applicable laws and regulations. The actual performance may differ from those expressed or implied.

**Compliance Certificate:**

The Company has obtained a Certificate from CS A. K. Labh, Practising Company Secretary of M/s A. K. Labh & Co., Company Secretaries regarding compliance of Corporate Governance as stipulated in SEBI (LODR), Regulations, 2015.

All material requirements with respect to Corporate Governance as stipulated in the Listing Agreement have been complied with.

**Registered Office:**

CIN: L36993WB1995PLC069510  
Hongkong House  
31, B. B. D. Bagh(s)  
Kolkata – 700 001  
Phone: 033- 2248 8891  
Fax: 033- 2243 7215  
Email: [corp@poddarheritage.com](mailto:corp@poddarheritage.com)  
Website: [www.poddarheritage.com](http://www.poddarheritage.com)

For and on behalf of the Board  
**For Adventz Securities Enterprises Limited**



Rewati Raman Goenka  
**Chairman**  
**DIN: 00375716**



**Piyush Khaitan**  
**Director**  
**DIN: 00348151**

Dated: 30<sup>th</sup> May, 2016

# A. K. LABH

M.Com., MBA, FCS, ACMA (ICAI), ACSI (Lond)  
DIM, DHRD, PGHDSM, DIRPM  
*Practicing Company Secretary*



# A. K. LABH & Co.

**Company Secretaries**

40, Weston Street, 3rd Floor, Kolkata - 700 013  
☎ (033) 2221-9381, 4063-0236, Fax : (033) 2221-9381  
Mobile : 98300-55689 / 98300-57689  
e-mail : aklabh@aklabh.com / aklabhcs@gmail.com  
Website : [www.aklabh.com](http://www.aklabh.com)

## Certificate

### To the Members of Adventz Securities Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by **M/s Adventz Securities Enterprises Limited** ("the Company") ended on 31<sup>st</sup> March, 2016 as stipulated in clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the stock exchanges for the period April 1, 2015 to November 30, 2015 and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period December 1, 2015 to March 31, 2016.

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 Corporate Governance. It is neither an audit for 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 / Listing Regulations, as applicable.

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

For **A. K. LABH & Co.**

*Company Secretaries*

( **CS A. K. LABH** )

*Practicing Company Secretary*

*FCS - 4848 / CP No - 3238*



Place : **Kolkata**

Dated : *30.05.2016*



**CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY**

This is to confirm that a Code of Conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the Website of the Company. The Company received affirmation for compliance of the Code from the persons concerned for the Financial Year ended 31<sup>st</sup> March, 2016 and the same has also been noted by the Board.

**Place:** Kolkata  
**Dated:** 30<sup>th</sup> May, 2016

**Rewati Raman Goenka**  
Chairman  
DIN: 00375716

**ADVENTZ SECURITIES ENTERPRISES LIMITED**

Hongkong House, 31 B. B. D. Bagh (South), Kolkata - 700 001, Tel.: +91-33-2248 8891/92  
Fax: +91-33- 2243 7215 Email: corp@poddarheritage.com  
CIN : L36993WB1995PLC069510

