

Form A

(Pursuant to Clause 31(a) of the Listing Agreement)

1	Name of the Company	SSPN Finance Limited
2	Annual Financial Statements for the year ended	March 31, 2015
3	Type of Audit Observation	Un-qualified
4	Frequency of Observation	Not Applicable

**For SSPN Finance Limited**

**For SSPN Finance Limited**

**Sd/-**  
**Chandu Jain**  
**Chairman & Managing Director**  
**DIN: 06826992**

**Sd/-**  
**Ankur Choksi**  
**Director**  
**DIN: 06827077**

**For V.R. Bhabhra & Co.**  
**(Chartered Accountants)**

**Sd/-**  
**Vimal R. Bhabhra**  
**(Proprietor)**  
**Membership No.: 046043**

May 30, 2015

**SSPN FINANCE LIMITED**

**CORPORATE IDENTITY NUMBER (CIN):** U65923MH2012PLC225735

**BOARD OF DIRECTORS**

<b>MANAGING DIRECTOR</b>	Mr. Chandu Keshrimal Jain
<b>DIRECTORS</b>	Mr. Ankur Krishnakant Choksi Mr. Sunil Rikabchand Jain Mr. Jairaj Vinod Bafna Ms. Bhavana Pravin Purav [w.e.f. 30.03.2015]
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Ankur Krishnakant Choksi [w.e.f. 01.11.2014]
<b>STATUTORY AUDITORS</b>	M/s. V.R. Bhabhra & Co Chartered Accountants Mumbai
<b>SECRETARIAL AUDITOR</b>	Amit R Dadheech & Associates Practicing Company Secretaries Mumbai
<b>REGISTERED OFFICE</b>	106, Siddhesh Apartment, 2nd Khattar Gali, Thakurdwar Road, Charni Road (East) Mumbai – 400 004
<b>REGISTRAR AND SHARE TRANSFER AGENTS</b>	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai - 400072
<b>BANKERS</b>	HDFC Bank Limited

## NOTICE

**NOTICE** is hereby given that 3<sup>rd</sup> Annual General Meeting of the members of **SSPN Finance Limited** will be held on September 29, 2015 at 04.30 PM at the registered office of the Company situated at 106, Siddhesh Apartment, 2<sup>nd</sup> Khattar Gali, Thakurdwar Road, Charni Road (East), Mumbai – 400004 to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider, approve and adopt the Audited financial statement of the company for the year ended on March 31, 2015, including the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss Account for the year ended on that date, together with the report of the Board of Directors and Auditors report thereon.
2. To appoint a Director in place of Mr. Chandu K Jain (DIN: 02412955) who retire by rotation and being eligible offer himself for re-appointment.
3. **Appointment of Auditors**

To appoint Mr. Kamlesh Mehta, Membership No. 036323, Chartered Accountant and Partner of M/s. Shah Gandhi & Co, (Firm Reg. No. 112861W), Chartered Accountants as Statutory Auditors of the Company to hold the office up-to the conclusion of the next Annual General Meeting of the Company, in place of retiring Statutory Auditor M/s. V. R. Bhabhra & Co., Chartered Accountants, Mumbai(Chartered Accountants) who has expressed their un- willingness to continue as Statutory Auditor of the Company and tendered their resignation due to their pre-occupation in other assignments and for which special notice have been received by the Company from a member, at the Remuneration to be decided by the Board of the Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with audit of the accounts of the Company

**SPECIAL BUSINESS:**

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

**“RESOLVED THAT** Ms. Bhavana Pravin Purav (DIN 00132298), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30<sup>th</sup> March, 2015, in terms of Section 161 of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director be and is hereby appointed as an Independent Director of the Company in terms of section 149, 152 and other applicable provisions , if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, to hold office for 5 (Five) consecutive year upto conclusion of fifth consecutive Annual General Meeting.

5. To consider and if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** in supersession of the earlier Resolution(s) in respect of the Borrowing powers of the Board of Directors of the Company and in pursuance of Section 180(1)(c) and other applicable provision and relevant of the Rules applicable, if any, under the Companies Act, 2013 the Board of Director of the Company be and is hereby authorizes to borrow money by way of Rupee Term Loan / Cash Credit / Mortgage Loan / Foreign Currency Loan / Bonds or other instruments / Loans / Credits facilities, from time to time upto a limit not exceeding in the aggregate Rs.50 Crore (Rupees Fifty Crore Only), Including working capital loans, notwithstanding that money to be borrowed, together with the money already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), will exceed the aggregate of paid up capital and free reserves of the company, that is to say, reserves not set apart for any specific purpose.

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution”.

**“RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to take such steps as may be necessary to give effect to this resolution

6. To consider and if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals as may be necessary; the consent of Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to:

- a) Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, provided that the total amount of such investments outstanding at any time shall not exceeds Rs. 2,000,000,000/- (Rupees Two Hundred Crore Only);
- b) Give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceeds Rs. 500,000,000/- (Rupees Fifty Crore Only);

**RESOLVED FURTHER THAT** the Board (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.”

**By Order and on behalf of the board**

Sd/-  
Chandu Keshrimal Jain  
Chairman & Managing Director

Place: Mumbai

Dated: September 03, 2015

**Registered Office:**

106, Siddhesh Apartment, 2<sup>nd</sup> Khattar Gali,  
Thakurdwar Road, Charni Road(East),  
Mumbai-400004

**NOTES:**

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The disclosures required under clause 49 of the listing agreement in respect of the Directors being appointed/ reappointed in this Annual General Meeting are given as annexure to this Notice convening Annual General Meeting.
3. Member holding shares in physical form are advised to update their address and bank account/ ECS details with the Company's Registrar & Share Transfer Agent, Big Share Registry Private Limited, Mumbai.
4. The Annual Report of the Company for the financial year 2015 has been emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per the MCA Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 on "Green Initiative of Ministry of Corporate Affairs for Corporate Governance". For other members, who have not registered their email addresses, the Annual Report has been sent at their registered postal address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member. **Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other Notices from the Company electronically.**
5. Pursuant to the provisions of Sections 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unclaimed or unencashed dividends for financial years upto 2006 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company transfers the unclaimed or un-encashed dividend to IEPF after the expiry of seven years from the date of transfer to unpaid dividend account.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
7. The Register of Members and the Transfer Books of the Company shall remain closed on September 26, 2015 to September 29, 2015 (both days inclusive).
8. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. from 3 to 5 of the Notice, is annexed hereto.
9. All documents referred to in accompanying Notice and Explanatory Statement is open for inspection at the registered office of the Company on all working days between 9.00 a.m. to 12.00 noon up to the date of AGM.
10. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
11. Pursuant to the provision of Section 107 and 108, read with companies (Management and Administration) Rules 2014, the company is pleased to offer the option of E-Voting facility to all the members of the company. For this purpose, the company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting. The company has appointed Amit R Dadheech & Associates, Practising Company Secretaries (Certificate of Practice No. 8952) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

**Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.  
NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 26th September, 2015 (9:00 am) and ends on 28th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.  
NOTE: The "remote e-voting" end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "SSPN Finance Limited".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [amitrdadheech@gmail.com](mailto:amitrdadheech@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:  
EVEN (Remote e-voting Event Number) USER ID/PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.  
If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th September, 2015.  
NOTE: The cut-off date shall not be earlier than 7 days before the date of general meeting
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [sspnfinance@gmail.com](mailto:sspnfinance@gmail.com) .  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.  
A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM
- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the September 18, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XI. M/s. Amit R. Dadheech & Associates, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.  
NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Polling Paper"
- XIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [WWW.SSPN.CO.IN](http://WWW.SSPN.CO.IN) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE- SME Limited, Mumbai.

**By Order and on behalf of the board**  
**Sd/-**  
**Chandu Keshrimal Jain**  
**Chairman & Managing Director**

Place: Mumbai  
Date: September 03, 2015

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4**

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

Ms. Bhavana Pravin Purav (DIN 00132298) was appointed as an Additional Director by the Board of Director w.e.f. March 30, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to the provision of Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as an Independent Director of the Company in accordance with the provisions of Section 149(6) and all other applicable provisions of the Companies Act, 2013. Ms. Bhavana Pravin Purav (DIN 00132298) has given a declaration to the Board that she meets the criteria of independent Director as provided under section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director. She is a person of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfills the conditions specified by the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges. Upon the confirmation of her appointment as an independent Director by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the company to her.

The Board feels that presence of Ms. Bhavana Pravin Purav on the Board are desirable and would be beneficial to the company and hence recommend adoption of the resolution stated in item no. 4 of the notice.

None of the Directors, except the Directors proposed to be appointed as Independent Directors of the Company are concerned or interested in this resolution.

**Item No. 5**

Sec. 180(1)(c) of the Companies Act, 2013, requires that the Board of Directors shall not borrow money in excess of aggregate of Company's paid up Share Capital and Free Reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business and Sec.180(1)(a) of the Companies Act, 2013 requires that the Board of Directors shall not sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company, except with the consent of the members accorded by way of Special Resolution.

Since the Company is envisaging to grow its financial market during the current year borrowing limit is proposed to be enhance to the Rs.50 Crore (Rupees fifty Crore Only) in excess of aggregate of paid up capital and free reserves.

The Board recommends the Resolution set out at Item No. 5 in this Notice for approval of the Members as Special Resolution.

None of the Directors or Key managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolutions

**Item No: 6**

As per the provisions of section 186 of the Companies Act, 2013, No company shall directly

(a) give any loan to any person of other body corporate;(b) give any guarantee of provide security in connection with a loan to any other body corporate or person' and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Where such giving of any loan or guarantee or providing any security of the acquisition exceeds the limits specified under Section 186 of the Companies Act, 2013, prior approval by means of a special resolution passed at a general meeting is necessary.

The Company may have to invest the funds or give guarantee or provide security to attain greater financial flexibility and to enable optional financing structure; this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to:

- a) Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, provided that the total amount of such investments outstanding at any time shall not exceeds Rs. 2,000,000,000/- (Rupees Two Hundred Crore Only);
- b) Give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceeds Rs. 500,000,000/- (Rupees Fifty Crore Only);

The Investment(s), loan(s), guarantee(s), and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

As per the provisions of Rules 22(16)(i) of the Companies (Management and Administration) Rules, 2014, the resolution for giving loan or extending guarantee or providing security in excess of the limit as specified under Section 186(2) of the Act can be passed only through approval of members in General Meeting.

The Board recommends the Resolution set out at Item No.6 in this Notice for approval of the Members as Special Resolution.

None of the Directors of Key Management Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

**By Order and on behalf of the board**

**Sd/-  
Chandu Keshrimal Jain  
Chairman & Managing Director**

Place: Mumbai

Dated: September 03, 2015

A brief detail of the Directors seeking appointment/re-appointment at this Annual General Meeting is as follows:

<b>Name of Director</b>	Ms. Bhavana Pravin Purav	Mr. Chandu Jain
<b>DIN</b>	00132298	02412955
<b>Date of Birth</b>	22/04/1965	09/05/1969
<b>Date of Appointment</b>	30/03/2015	04/01/2014
<b>Occupation</b>	Service	Business
<b>Directorships in other Public Companies as on March 31, 2015</b>	NIL	NIL
<b>Memberships of Committees in Public Companies</b>	NIL	NIL
<b>Chairmanships of Committees in Public Companies</b>	NIL	NIL

## DIRECTORS' REPORT

Your Directors have pleasure in presenting their 3<sup>rd</sup> Annual Report and the Audited Financial Statement for the financial year ended March 31, 2015.

## HIGHLIGHTS OF FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2015 is summarised below:

Particulars	2014-2015 (Rs.)	2013-2014 (Rs.)
Net Revenue from Operations	45,62,391.00	22,11,837.00
Other Income	21,687.00	1,974.00
Less: Expenditure	38,86,683.00	13,45,545.00
Profit before Depreciation & Amortization and Finance costs	6,97,395.00	8,66,266.00
Depreciation & amortization	4,41,277.00	1,53,402.00
Profit after Depreciation & amortization but before Finance costs	2,56,118.00	7,12,864.00
Finance Costs	1,63,242.00	4,55,901.00
Profit before tax	92,876.00	2,58,964.00
Less: Tax Expenses	12,634.00	79,734.00
Profit after tax	80,242.00	1,79,230.00
Add/Less: Profit / (Loss) brought forward	3,90,777.00	2,11,547.00
Amount Transferred to Reserves	4,71,019.00	3,90,777.00

## STATE OF COMPANY'S AFFAIRS

The Company has earned Net Revenue of Rs. 45,84,078/- from financial advisory and consulting and Interest earned on Loans as compared to net revenue of Rs. 22,13,811/- from operations in the last financial year. The profit after tax was at Rs. 80,242.00/- during the current financial year.

## BUSINESS OPERATIONS

The Company has carried out during the year under review various financial and investment activity as its main source of income and has earned returns in the form of interest and professional fees for rendering financial and other advisory services.

The highlights of operations and performance of the Company during the year are summarized below:

Particulars	2014-2015	2013-2014
Financial Advisory and Consultancy	6,05,000	2,00,000
Brokerage earned on Trading in Securities	4,145	Nil
Interest earned on Loans	39,91,363	20,11,837
Interest earned on IT Refund	21,687	1,974

## DIVIDEND

In order to conserve resources for operational purposes, your Directors have not recommended any dividend on the equity shares for the year under review.

## HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any Holding/ Subsidiary/ Associate Company during the period under review.

## EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return for the year ended March 31, 2015 as provided under sub-section (3) of Section 92 and prescribed under Rule 12 of Companies (Management & Administration) Rules, 2014 is attached as "ANNEXURE-I" and forms part of this report.

## BOARD MEETINGS

During the financial year 2014-2015, the Board of Directors met 11 times on 07.04.2014, 26.06.2014, 20.08.2014, 01.09.2014, 05.09.2014, 26.09.2014, 23.10.2014, 11.11.2014, 29.12.2014, 13.02.2015, 29.03.2015. The gap between any two meetings has been less than four months.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2015 is as under:

Name	DIN	Board Meetings held	Board Meetings attended
Chandu Keshrimal Jain	02412955	11	11
Ankur Kkrishnakant Choksi	02327417	11	5
Mani Anantanara	05114472	11	11
Sunil Rikabchaand Jain	06554219	11	5
Jairaj Vinod Bafna	06637142	11	5
Bhavna Pravin Purav	00132298	11	NIL



**SHARE CAPITAL**

During the year 2014-15, the Company has issued 7,50,000 Equity Shares of Rs. 10/- each by way of Initial Public Offer (IPO) on the Bombay Stock Exchange – Small Medium Exchange Platform (BSE-SME)

Subsequent to the IPO, the Company has obtained the Listing Approval from Bombay Stock Exchange Limited (BSE-SME) for the entire equity share capital of the Company.

At present, the entire equity share capital i.e. 1,89,32,000 divided into 18,93,200 Equity shares of Rs. 10/- each is listed and traded on BSE-SME platform. Apart from IPO, there was no further allotment or any change in the Share Capital of the Company during the financial year ended March 31, 2015.

The proceeds of IPO were utilized for Augmenting of Working Capital expenses as per the objects of the issue as mentioned in the Prospectus issued by the Company.

**RELATED PARTIES TRANSACTIONS**

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

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

The Company has not made any transactions so there are not particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

**MATERIAL EVENTS THAT HAVE OCCURRED AFTER THE BALANCE SHEET DATE**

There has been no material changes and commitments affecting financial position of the Company that have occurred between the balance sheet date and date of this report.

**IMPACTING ON GOING CONCERN STATUS AND COMPANY'S OPERATIONS**

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

**DIRECTORS**

Mr. Chandu Jain (DIN # 02412955) will retire by rotation and being eligible, offers himself for re-appointment. Appointment of Mr. Chandu Jain (DIN # 02412955) is in compliance with the provisions of Section 164(2) of the Companies Act, 2013. The Board of Directors recommends his re-appointment.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors had appointed Ms. Bhavna Pravin Purav (DIN # 00132298) (Women Director - Non Executive) as an Additional Director on the Board of the Company designated as, with effect from June 01, 2015. In accordance with the provisions of the aforesaid section, Ms. Bhavna Pravin Purav (DIN # 00132298) holds office up-to the date of the 8<sup>th</sup> Annual General Meeting (AGM) of the Company. The appointment shall be confirmed by the members at the AGM of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the directors' responsibility statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2015 the applicable Accounting standards had been followed along with proper explanation relating to the material departures;
- (b) the Directors of the Company 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 at March 31, 2015 and profit of the Company for the year ended March 31, 2015.
- (c) the Directors of the Company had taken proper and sufficient care for the maintenance of proper accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors of the Company had prepared the accounts of the Company for the financial year ended March 31, 2015 on a going concern basis and;
- (e) the Directors of the Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**RISK MANAGEMENT**

The Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issue can affect our operations and profitability. However the Company is well aware of the above risks and as part of business strategy has formulated a Risk Management Policy

The Risk Policy approved by the Board, clearly lays down the roles and responsibilities of the various functions in relation to risk management covering a range of responsibilities, from the strategic to the operational. These role definitions, inter alia, provide the foundation for your Company's Risk Management Policy and Framework that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures, their effective implementation across the Company and independent monitoring and reporting by Internal Audit. Backed by strong internal control systems, the Company is in the process of implementing the current Risk Management Framework that consists of the following key elements:

- The Corporate Risk Management policy facilitates the identification and prioritization of strategic and operational risks, development of appropriate mitigation strategies and conducts periodic reviews of the progress on the management of identified risks
- A combination of risk policy and unit wise evolved procedures brings robustness to the process of ensuring that business risks are effectively addressed.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- A strong and independent Internal Audit function at the corporate level carries out risk focused audits across all businesses, enabling identification of areas where risk management processes may need to be strengthened. The Board of Directors reviews Internal Audit findings, and provides strategic guidance on internal controls. The Board of Directors closely monitors the internal control environment within the Company including implementation of the action plans emerging out of internal audit findings.
- At the Business level, Internal Audit Department personnel continuously verify compliance with laid down policies and procedures, and help plug control gaps by assisting operating management in the formulation of control procedures for new areas of operation.
- The periodical planning exercise requires all units to clearly identify their top risks and set out a mitigation plan with agreed timelines and accountability. Top Management and Unit heads confirm periodically that all relevant risks have been identified, assessed, evaluated and that appropriate mitigation systems have been implemented.

The combination of policies and processes as outlined above is expected to adequately address the various risks associated with your Company's businesses.

#### **Annual evaluation by the Board**

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

#### **BOARD COMMITTEES**

The Company has the following Committees of the Board:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination & Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

#### **BOARD INDEPENDENCE:**

Our definition of 'Independence' of Directors is derived from Clause 49 of the Listing Agreement with Stock Exchanges and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013:-

Mrs. Bhavna Pravin Purav (w.e.f. March 30, 2015)

Mr. Sunil Rikabchand Jain (w.e.f. October 23, 2014)

Mr. Jairaj Vinod Bafna (w.e.f. October 23, 2014)

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen. The Companies Act, 2013, pursuant to the provision of Section 135, has laid down the requirement for constitution of Corporate Social Responsibility Committee, which shall be responsible for laying down the CSR Policy, to a certain class or classes of Companies. However, our Company does not fall under the requisite criteria and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

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

The Board of Directors of SSPN Finance Limited is committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal.

The Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behavior and actual or suspected incidents of fraud or violation of the conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Board of Directors and no employee has been denied access to the Committee. The Whistleblower Policy is available on the Company's website [www.sspn.co.in](http://www.sspn.co.in)

**INTERNAL FINANCIAL CONTROL**

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

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

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

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

**CHANGE OF MANAGEMENT / OPEN OFFER:**

During the previous year under review, there has been no change in the management of the Company.

**SHIFTING OF REGISTERED OFFICE:**

The registered office of the Company has not changed during the year under review.

**NO. OF MEETINGS OF THE BOARD:**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The Board met 11 (Eleven) times during the financial year, the details of which are given in the *Corporate Governance Report* that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The maximum interval between any two meetings did not exceed 120 days as prescribed under the Companies Act, 2013..

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 52 of the Listing Agreement.

**BOARD EVALUATION**

Clause 52 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

None of the independent directors are due for re-appointment.

**RETIREMENTS AND RESIGNATIONS**

During the year under review, none of the Directors of the Company have resigned from the Board of the Company. Mr. Chandu Jain, Director of the Company is proposed to retire by rotation

**AUDITORS AND INDEPENDENT AUDITORS' REPORT**

The present Statutory Auditor of the Company had vide their letter dated August 28, 2015 have expressed their unwillingness to continue as the Statutory Auditor of the Company due to their pre-occupation in other assignments, the Board of Directors have recommended the appointment of CA Kamlesh Mehta, Chartered Accountant, (Membership No. 36323) & Partner of Shah Gandhi & Co (FRN. 109569W) as the Statutory Auditor of the Company for the financial year 2015-16, also the Company have received the eligibility letter under section 139 of the Company Act 2013, stating that if their appointment is confirmed, it will be in conformity under the provisions of the Act. The Company has received special notice from a member of the Company for proposing appointment of CA Kamlesh Mehta, Chartered Accountant as Statutory Auditor of the Company as per the provisions of section 115 of the Act.

**SECRETARIAL AUDIT REPORT**

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Amit R. Dadheech & Associates, Company Secretaries were appointed as Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as "ANNEXURE III" and forms part of this report.

**COST AUDITORS**

Cost Audit is not applicable to the Company during the financial year under review.

**DEPOSITS**

The Company has not accepted any deposits within the meaning of Chapter V of The Companies Act, 2013 during the year under review. No deposit remained unpaid or unclaimed as at the end of the year and accordingly there has been no default in repayment of deposits or payment of interest thereon during the year.

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

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

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

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

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

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

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**ANTI SEXUAL HARASSMENT POLICY**

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

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

Number of Complaints received: Nil  
Number of Complaints disposed off: Nil

**PARTICULARS OF EMPLOYEES**

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

**ACKNOWLEDGEMENTS**

Your Directors express their appreciation for the sincere co-operation and assistance of Central and State Government authorities, bankers, suppliers, customers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your company's employees. Your Directors acknowledge with gratitude the encouragement and support extended by our valued shareholders.

By Order and on behalf of the board  
Sd/-  
Mr. Chandu K Jain  
Chairman & Managing Director

Place: Mumbai  
Dated: September 03, 2015

**Registered Office:**

SSPN Finance Limited  
106, Siddhesh Apartment,  
2nd Khattar Gali,  
Thakurdwar Road,  
Charni Road (East),  
Mumbai-400004



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## SSPN Finance Limited

h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others Market Maker	0	0	0	0	216000	NIL	216000	11.41	11.41
<b>Sub-total (B)(1):-</b>	0	0	0	0	216000	NIL	216000	11.41	11.41
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	300	300	0.03	318000	300	318300	16.81	16.78
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	91950	91950	8.04	48000	91950	139950	7.39	(1.05)
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	168000	NIL	168000	8.87	8.87
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	0	0	0	0	534000	92250	626250	33.08	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	92250	92250	8.07	750000	92250	842250	44.49	0
<b>TOTAL (A)+(B)</b>	0	1143200	1143200	100	1800950	92250	1893200	100	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	1143200	1143200	100	1800950	92250	1893200	100	0

## B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	Mr. Chandu K Jain	147500	12.90%	0	147500	7.79%	0	(5.11%)
2	Mr. Keshrimal Jain	325000	28.43%	0	325000	17.17%	0	(11.26%)
3.	Chandu K. Jain HUF	366250	32.04%	0	366250	19.35%	0	(12.69%)
4.	Champaben B. Jain	50000	4.37%	0	50000	2.64%	0	(1.73%)
5.	Sangeeta C. Jain	162200	14.19%	0	162200	8.57%	0	(5.62%)

## \* Note:

Paid-up capital of the Company as on 31.03.2014 was 11,43,200 Equity shares of Rs.10/- each and as on 31.03.2015 was 18,93,200 Equity shares of Rs.10/- each

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

There is no change in the Promoter shareholding during the financial year ended March 31, 2015

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

SN	Name of the Top 10 Shareholders as on March 31, 2015	Shareholding at the beginning of the year			Increase / Decrease in Shareholding	Date of Increase/ Decrease	Reason for Increase / Decrease	Share holding 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	
1.	Santosh Paste	91950	4.86	NIL	NIL	NIL	NIL	91950	4.86	NIL
2.	Choice Equity Broking Private Limited	NIL	NIL	NIL	228000	20.03.2015	Subscription to Initial Public Offer	228000	12.04	12.04
3.	Artha Vrddhi Securities Limited	NIL	NIL	NIL	168000	20.03.2015	Subscription to Initial Public Offer	168000	8.87	8.87
4.	Thaker Daxesh V	NIL	NIL	NIL	12000	20.03.2015	Subscription to Public Offer	12000	0.63	0.63
5.	Jitendra Mansukhlal Shah	NIL	NIL	NIL	12000	20.03.2015	Subscription to Initial Public Offer	12000	0.63	0.63
6.	Deven Jitendra Shah	NIL	NIL	NIL	12000	20.03.2015	Subscription to Initial Public Offer	12000	0.63	0.63
7.	Subhaschandra Bakodia	NIL	NIL	NIL	12000	20.03.2015	Subscription to Initial Public Offer	12000	0.63	0.63
8.	Puneet Goel	NIL	NIL	NIL	6000	20.03.2015	Subscription to Initial Public Offer	6000	0.32	0.32
9.	Mukesh Ratanshi Chande	NIL	NIL	NIL	6000	20.03.2015	Subscription to Initial Public Offer	6000	0.32	0.32
10.	Hiri Bechara Patel	NIL	NIL	NIL	6000	20.03.2015	Subscription to Initial Public Offer	6000	0.32	0.32

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Chandu K Jain	147500	12.90%	147500	12.90%

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>	0	0	0	0
* Addition	0	83,94,611	0	83,94,611
* Reduction	0	0	0	0
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>	0	0	0	0
i) Principal Amount	0	83,94,611	0	83,94,611
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	83,94,611	0	83,94,611

**XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
1	Gross salary	4,50,000	4,50,000	NIL	NIL	4,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,50,000	4,50,000	NIL	NIL	4,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL

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**SSPN Finance Limited**

	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

**XII. 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	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By Order and on behalf of the board  
Sd/-  
Mr. Chandu K Jain  
Chairman & Managing Director

Place: Mumbai  
Dated: September 03, 2015



## Annexure II

### Form no. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

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

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party:	Chandu Jain	Chandu Jain	Chandu Jain	Keshrimal Jain	Keshrimal Jain	Keshrimal Jain	Keshrimal Jain
Nature of relationship	Managing Director	Managing Director	Managing Director	Promoter & Former Director	Promoter & Former Director	Promoter & Former Director	Promoter & Former Director
(b) Nature of contracts/arrangements/transactions	Remuneration	Loans And Advances taken	Loans and Advances Repaid	Remuneration	Rent Paid	Loans And Advances taken	Loans and Advances Repaid
(c) Amount in Rs.	4,50,000	15,75,000	36,50,000	7,50,000	90,000	7,50,000	20,75,000

Name	Particulars	Amount (Rs.)
Chandu Jain	Remuneration	4,50,000
	Loans and Advances taken	15,75,000
	Loans and Advances repaid	36,50,000
Keshrimal Jain	Remuneration	7,50,000
	Rent Paid	90,000
	Loans and Advances taken	7,50,000
	Loans and Advances repaid	20,75,000

## Annexure III

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

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

To,  
The Members,  
SSPN Finance Limited  
106, Siddhesh Apartment, 2nd Khattar Gali,  
Thakurdwar Road, Charni Road(East),  
Mumbai, Maharashtra-110005.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SSPN Finance Limited (CIN: U65923MH2012PLC225735) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of SSPN Finance Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**We have examined the books, papers, minute books, forms and returns filed and other records maintained by SSPN Finance Limited's for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:**

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(During the period under review, the Company has not entered into any transaction requiring compliances with the Foreign Exchange Management Act, 1999 and rules made thereunder)**

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition and Takeover Regulation), 2011
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998)**

#### OTHER APPLICABLE LAWS:

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

1. Income Tax Act, 1961 and Indirect Tax Laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not Applicable as the same was not notified during the period under review)**
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (SME).

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

#### We further report that:

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

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.

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

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

#### We further report that during the audit period:

- (i) The Company has come up with Initial Public Offer (IPO) of 7,50,000 Equity Shares and has subsequently obtained the Listing Approval from Bombay Stock Exchange Limited (BSE). Now the shares of the Company are Listed and Traded on BSE – SME Platform. Thus, compliance with various clauses of Listing Agreement and Securities Laws were applicable to the Company from the quarter ended March 31, 2015. In context to the above, our scope of examination and scrutiny in relation to the Securities Laws and Listing Agreement was restricted for the period the Company was listed on BSE.
- (ii) The Company has not appointed an Internal Auditor as per the provisions of Companies Act, 2013 during the period under review.

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

## Annexure A

To,  
The Members,  
SSPN Finance Limited  
106, Siddhesh Apartment, 2nd Khattar Gali,  
Thakurdwar Road, Charni Road(East),  
Mumbai, Maharashtra-110005.

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

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

For Amit R. Dadheech & Associates

SD/-  
Amit R. Dadheech  
M. No.: 22889; C.P. No.: 8952

August 28, 2015  
Place: Mumbai

## Annexure IV

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013, read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance are as under (Amt in Lacs)

Sr. No.	Name of Director / KMP and designation	Remuneration for the FY 2014-15 (Rs. lacs)	% increase in remuneration in the FY 2014-15	Ratio of remuneration to median employees remuneration	Comparison of remuneration of the KMP against the performance of the Company
1	Chandu K. Jain	4.50	NIL	0.45:1	-
2	Ankur Choksi	-	-	-	-
3	Jairaj Vinod Bafna	-	-	-	-
4	Sunil Rikabchand Jain	-	-	-	-
5	Bhavana Pravin Purav	-	-	-	-
6	Keshrimal Jain	7.50	NIL	0.75:1	-
	TOTAL	-	-	-	-

## ANNEXURE TO THE DIRECTORS' REPORT

## I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

By Order and on behalf of the board  
Sd/-  
Mr. Chandu K Jain  
Chairman & Managing Director

Place: Mumbai  
Dated: September 03, 2015

**REPORT ON CORPORATE GOVERNANCE**

Corporate Governance refers to the system by which corporations are directed and controlled. The governance structure specifies the distribution of rights and responsibilities among different participants in the corporation such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders and specifies the rules and procedures for making decisions in corporate affairs. Corporate Governance provides the structure through which corporations set and pursue their objectives, while reflecting the context of the social, regulatory and market environment. Corporate Governance is a mechanism for monitoring the actions, policies and decisions of corporations. Governance involves the alignment of interests among the stakeholders.

**A. COMPOSITION OF BOARD OF DIRECTORS:**

PCL has Board with optimum combination of Executive and Non-Executive Directors. Non-Executive Directors include independent professionals with experience in business, finance, development of housing project, taxation and technology. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Clause 52. The Company believes that ethics are very important in any business as they are directly related to the goodwill of the Company.

The Corporate Governance Policy of the Company is based on principles of equity and ensures the following:

- Proper composition of the Board of Directors;
- Timely dissemination of material information to the Stakeholders concerning their interests;
- Adequate Internal Checks and Balances;
- Transparency and Accountability; and
- Compliance with the applicable laws and regulations.

The statutory requirement of Corporate Governance envisages transparency full disclosure and independent monitoring of the state of affairs and being fair to the Shareholders. Our Philosophy is to protect the interest of Investors.

The Composition of the Board and the number of directorships, memberships and chairmanship of committees as on March 31, 2015, are given below:

Name of the Directors	Designation / category	*No. of Directorship in Boards of other Co.	Committee Membership in all Companies	Chairmanship in committees where they are members
Mr. Chandu Keshrimal Jain	Managing Director /Promoter	Yes	Yes	Yes
Mr. Ankur Krishnakant Choksi	Executive Director & CEO	Yes	Nil	Nil
Mr. Mani Ananthanarayan**	Non Executive & Independent Director	Nil	Nil	Nil
Mr. Sunil Rikabchand Jain	Non Executive & Independent Director	Yes	Nil	Nil
Mr. Jairaj Vinod Bafna	Non Executive & Independent Director	Yes	Yes	Yes
Ms. Bhavana Pravin Purav *	Additional Director & Independent	Nil	Nil	Nil

\* Appointed as Additional Non-Executive Independent Women Director on 30.03.2015.

\*\*Mr. Mani Ananthanarayan has resigned from the Board of the Company w.e.f. August 28, 2015

**Details of shareholdings of Directors as on March, 2015**

The number of equity shares of face value Rs. 10 each of the Company held by the Directors on March 31, 2015 is as under:

Mr. Chandu Keshrimal Jain	Managing Director	NIL
Mr. Ankur Krishnakant Choksi	Director	NIL
Mr. Mani Ananthanarayan	Independent Director	NIL
Mr. Sunil Rikabchand Jain	Independent Director	NIL
Mr. Jairaj Vinod Bafna	Independent Director	NIL
Mr. Ankur Krishnakant Choksi	Chief Financial Officer	NIL

**B. BOARD MEETINGS AND ATTENDANCE**

11 (Eleven) meetings were held during the year 2014-15. The dates on which the said meetings held are 07.04.2014, 26.06.2014, 20.08.2014, 01.09.2014, 05.09.2014, 26.09.2014, 23.10.2014, 11.11.2014, 29.12.2014, 13.02.2015, 29.03.2015. The maximum interval between any two Board Meetings was not more than 4 months.

The presence of Directors at the Board meetings and last AGM was as follows:

Name of director	No. of meetings held	No. of meetings Attended	Last AGM Attended
Mr. Chandu Keshrimal Jain	11	11	Yes
Mr. Ankur Krishnakant Choksi	11	5	No
Mr. Mani Ananthanarayan**	11	11	Yes
Mr. Sunil Rikabchand Jain	11	5	No
Mr. Jairaj Vinod Bafna	11	5	No
Ms. Bhavana Pravin Purav *	11	5	No

\* Appointed as Additional Director on 30.03.2015

\*\* Mr. Mani Ananthanarayan has resigned from the Board of the Company w.e.f. August 28, 2015

None of the directors is a member in more than ten committees or acts as a Chairman in more than five committees across all companies in which he is a director.

**C. CODE OF CONDUCT:**

The Board of Directors has laid down a Code of Conduct for the Board members and senior management personnel of the Company. The same is circulated among the Board Members and Senior Management Personnel. All the members of the Board and Senior Management Personnel have affirmed compliance of the respective Code of Conduct on Annual Basis. The required Declaration to the Compliance is offered herewith. It is also available on company's website [www.sspn.co.in](http://www.sspn.co.in)

**DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY IS GIVEN HEREIN BELOW:-**

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Conduct of the Company during the financial year 2014-2015.

**A. CEO CERTIFICATION:**

As required under Clause 52 of the Listing Agreement, the CEO certification on the financial statements and other matters has been obtained from Mr. Chandu K Jain, Managing Director of the Company and is annexed with this report.

**B. NON EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES**

The Non-Executive Directors have not drawn any compensation including sitting fees from the Company for the year ended 31st March, 2015.

**C. BOARD COMMITTEES:****I. AUDIT COMMITTEE:**

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The functions of the Audit Committee include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct and show true and fair view.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor, Cost Auditor, Secretarial Auditor and the Internal Auditors and the fixation of remuneration of the auditors.
3. To review and monitor the independence and performance of the Auditors and to review effectiveness of audit process periodically preferably bi-annually.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in pursuance of the provisions of the section 134(3)(c) of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same
  - c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings
  - e) Compliance with Listing and other legal requirements relating to financial statements
  - f) Disclosure of any related party transactions
  - g) Qualifications / Observations / adverse Remarks in the audit report by Statutory Auditors, Cost Auditors & Secretarial Auditors and its reply to be covered in the Directors' Report.
  - h) Evaluation of internal financial controls and risk management systems;
  - i) Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems
  - j) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - k) Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;
  - l) To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
  - m) To review the functioning of the Whistle Blower mechanism / Vigil mechanism.
  - n) Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc of the candidate;
  - o) Carrying out any other functions as specified in the terms of reference, as amended from time to time.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing the adequacy of internal audit function, including the Scope of Internal Audit, periodicity / frequency of internal audit, reporting by internal auditors, discussions on the observations made on audit with Management. To discuss with internal auditors any significant findings and follow up there on.
7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board. Further to evaluate Internal Financial control and risk management systems.
8. Reviewing with the Management, the statement of uses/application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. Approval and subsequent modifications, if any, of the related party transactions (RPTs) with the Company. Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Company's Policy on Related Party Transactions.
10. The Audit committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall obtain professional advice from external sources and have full access to information contained in the records of the Company.

2 (Two) meetings were held during the year under review on 14/11/2014, 14/02/2015

The composition of Audit Committee and attendance of each committee member is as under:-

Name of the Director	Designation	Category	No. of Meetings Held	No. of Meetings Attended
***Mr. Mani Ananthanarayan	Chairman	Non-Executive / Independent Director	2	2
*Mr. Sunil R. Jain	Member	Non-Executive / Independent Director	2	2
*Mr. Jairaj Vinod Bafna	Member	Non-Executive / Independent Director	2	2

\*\*Appointed as on 23.10.2014.

\*\*\*Mr. Mani Ananthanarayan has resigned from the Board of the Company w.e.f. August 28, 2015

## II. NOMINATION AND REMUNERATION COMMITTEE:

### 1. Nomination and remuneration policy

#### Introduction

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Listing Agreement to pay equitable remuneration to the directors, KMPs and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

#### Objective and purpose of the policy

The objectives and purpose of this policy are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of performance of all the Directors on the Board;
- To devise a policy on Board diversity; and
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals

#### Constitution of the Nomination and Remuneration Committee

- The Board has constituted the "Nomination and Remuneration Committee" of the Board on October 30, 2014. This is in line with the requirements under the New Act.
- The Board has authority to reconstitute this Committee from time to time.

#### Definitions

- Board' means Board of Directors of the Company.
- 'Directors' means Directors of the Company.
- 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- 'Company' means SSPN Finance Limited (SSPN).
- 'Independent Director' means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- 'Key Managerial Personnel (KMP)' means
  - the Managing Director or the Chief Executive Officer;
  - the Company Secretary; and
  - the Chief Financial Officer

Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

#### General

This Policy is divided in three parts: -

- Part – A covers the matters to be dealt with and recommended by the Committee to the Board;
- Part – B covers the appointment and nomination; and
- Part – C covers remuneration and perquisites etc.

This policy shall be included in the Report of the Board of Directors.

#### Part – A

##### Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The following matters shall be dealt by the Committee:-

- Size and composition of the Board:  
Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole;
- Directors:  
Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;
- Succession plans:  
Establishing and reviewing Board and senior executive succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;
- Evaluation of performance:  
Make recommendations to the Board on appropriate performance criteria for the Directors. Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

- e. Board diversity:  
The Committee is to assist the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge and perspective in the Board.
- f. Remuneration framework and policies:  
The Committee is responsible for reviewing and making recommendations to the Board on:
  - a. the remuneration of the Managing Director-KMPs
  - b. the total level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;
  - c. the remuneration policies for all employees including KMPs, senior management and other employees including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to
    - i. attract and motivate talent to pursue the Company's long term growth;
    - ii. demonstrate a clear relationship between executive compensation and performance; and
    - iii. be reasonable and fair, having regard to best governance practices and legal requirements.
- g. the Company's equity based incentive schemes including a consideration of performance thresholds and regulatory and market requirements;
- h. the Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and
- i. the Company's remuneration reporting in the financial statements and remuneration report.

#### PART – B

##### Policy for appointment and removal of Director, KMPs and Senior Management

###### **Appointment criteria and qualifications**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.
2. A person to be appointed as Director, KMP or senior management level 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.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to **SSPN**, ability to contribute to **SSPN** growth, complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of sixty years. Provided that the term of the person holding this position may be extended beyond the age of sixty years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed
5. to the notice for such motion indicating the justification for extension of appointment beyond sixty years.

###### **Term / Tenure**

1. Managing Director / Whole-time Director  
The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.
2. Independent Director  
An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
  - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for five years or more in the Company as on April 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of five years only.
  - At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

###### **Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

###### **Retirement**

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

#### PART – C

##### Policy relating to the remuneration for Directors, KMPs and other employees

###### **General**

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**Remuneration to KMPs and other employees**

The policy on remuneration for KMPs and other employees is as below:-

**1. Fixed pay**

The remuneration and reward structure for employees comprises two broad components — annual remuneration and long-term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees. These guidelines are as under:

**a. Annual remuneration**

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts - a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Every employee is required to sign a performance contract which clearly articulates the key performance measures for that particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance contract and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group in the Indian market, established through independent compensation surveys, from time to time.

**b. Long-term rewards**

Long-term rewards may include Long-Term Incentive Plans (LTIP) or under which incentives would be granted to eligible key employees based on their contribution to the profitability of the Company, relative position in the organisation, and length of service under the supervision and approval of the Committee. The company could implement various long term awards schemes that could include Long Term Incentive Programme (LTIP) spread over several years with payouts in multiple tranches linked to Company's performance. Another form of long term awards could be in the nature of stock options of the company. Stock Options may be granted to key employees and high performers in the organisation who would be selected by the Committee based on their criticality, past performance and potential. The grant, vesting and other scheme details would be formulated from time to time.

These long-term reward schemes are implemented to attract and retain key talent in the industry.

**Minimum remuneration to Managing Director**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

Remuneration to Non-Executive / Independent Directors

**INDEPENDENT DIRECTOR**

An independent director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiry of three years of ceasing to become an independent director. Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an independent director for five years or more in the Company as on April 1, 2014 or such other date as may be determined by the committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of five years only.

At the time of appointment of an independent director, it should be ensured that the number of Boards on which such independent director serves is restricted to seven listed companies as an independent director and three listed companies as an independent director in case such person is serving as a whole-time (executive) director of a listed company.

**Removal**

Due to any of the reasons for disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the committee may recommend to the Board with reasons recorded in writing the removal of a director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

**Retirement**

The whole-time directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the whole-time directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

**PART – C**

Policy relating to the remuneration of directors, KMPs and other employees.

**General**

- The remuneration / compensation / commission to directors will be determined by the committee and recommended to the Board for approval.
- The remuneration and commission to be paid to the managing director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
- Increments to the existing remuneration / compensation structure may be recommended by the committee to the Board which should be within the limits approved by the shareholders in the case of managing director.
- Where any insurance is taken by the Company on behalf of its managing director, chief financial officer, the company secretary and any other employees for indemnifying them against any liability,

the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**Remuneration of KMPs and other employees**

Policy on the remuneration of KMPs and other employees:

**Fixed pay**

The remuneration and reward structure for employees comprises two broad components — annual remuneration and long-term rewards. The committee would determine the remuneration of the directors and formulate guidelines for the remuneration payable to the employees. These guidelines are as under:



**Annual remuneration**

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts – a fixed component and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Every employee is required to sign a performance contract which clearly articulates the key performance measures for that particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance contract and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels that would attract, motivate and retain high-caliber, high-potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group globally, established through independent compensation surveys, from time to time.

**Long-term rewards**

Long-term rewards may include Long-Term Incentive Plans (LTIP), under which incentives would be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organization, and length of service under the supervision and approval of the committee. The Company could implement various long-term awards schemes that could include LTIP spread over several years with payouts in multiple tranches linked to Company's performance. Another form of long-term awards could be in the nature of stock options of the Company. Stock options may be granted to key employees and high performers in the organization who would be selected by the committee based on their criticality, past performance and potential. The grant, vesting and other scheme details would be formulated from time to time. These long-term reward schemes are implemented to attract and retain key talent in the industry.

**Minimum remuneration to Managing Director**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its managing director in accordance with the provisions of Schedule V of the Companies Act, 2013 or, if it is not able to comply with such provisions, with the prior approval of the Central Government.

**Remuneration to non-executive / independent directors Remuneration**

The remuneration payable to each non-executive director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013.

**Policy review**

- This policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and requirements of Clause 52 of the Listing Agreement with the stock exchanges.
- In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any of the provisions in the policy inconsistent with the Act or regulations, the provisions of the Act or regulations would prevail over the policy, and the provisions in the policy would be modified in due course to make it consistent with the law.
- This policy shall be reviewed by the nomination and remuneration committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the committee. Any change or modification in the policy as recommended by the committee would be given for approval to the Board.

This Policy is updated on May 29, 2015.

The Committee shall comprise of three or more non-executive directors out of which not less than half should be Independent Directors. A majority of the members of the committee will constitute a quorum for the transaction of business of the committee, or two members of the committee, whichever is less.

The constitution and functions of the Company shall be in accordance with Section 178 of the Companies Act, 2013 and as per the requirements of SEBI Circular dated April 17, 2014 and September 15, 2014 for amendment to Equity Listing Agreement (which is to be effective from October 1, 2014) and such other the amendments and re-enactment thereof from time to time.

The terms of reference of the committee are as under:

To identify persons who are qualified to become directors and who may be appointed in senior management as per the criteria laid down and to recommend to the Board appointment and removal of Directors;

- To formulate the criteria for determining qualifications, positive attributes and independence of an independent director;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To recommend the appointment and remuneration for Executive Directors;
- To carry out evaluation of every director's performance;
- To devise a policy on Board diversity;
- To recommend a policy relating to the remuneration for the directors, key managerial personnel;
- To lay down the criteria for appointment of a Person at Senior Management level; and
- To administer ESOP Scheme.
- To recommend Terms of reference of for holding an Office or place of profit by relative(s) of Directors and Key Managerial Personnel in the Company, its Subsidiary or Associate company.

The committee met 2 (Two) times in the year to review on 16.12. 2014 & 23.03.2015

Name of the Director	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Sunil R. Jain	Chairman	Non-Executive / Independent Director	2	2
*Mr. Mani Ananthanarayan	Member	Non-Executive / Independent Director	2	1
Mr. Jairaj V. Bafna	Member	Non-Executive / Independent Director	2	2

\*Mr. Mani Ananthanarayan has resigned from the Board of the Company w.e.f. August 28, 2015

**III. Meeting of Independent Directors:**

The Company's Independent Directors met on 25<sup>th</sup> March, 2015 without the presence of the Managing Director & CEO, the Non-Executive, Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

**IV. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stockholder Relationship Committee comprises Mr. Mani Ananthanarayan, Independent Director, Mr. Mr. Sunil R. Jain, Independent Director, Mr. Jairaj V. Bafna, Independent Director and committee is chaired by Mr. Jairaj V. Bafna.

This Committee is responsible for redressal of shareholders' and investors' complaints relating to transfer of shares, issue of duplicate/consolidated share certificates, allotment and listing of shares, review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, and non-receipt of dividends declared. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances. This Committee is also responsible for approval of transfer of Equity and preference shares including power to delegate the same to registrar and transfer agents

The Securities and Exchange Board of India (SEBI) has commenced processing of investor complaints in a centralized web based complaints redress system 'SCORE'. The salient features of this system are:

Centralised database of all complaints, on line movements of complaints to the concerned listed companies, on-line upload of Action Taken Reports (ATRs) by the concerned companies and on-line viewing by investors of actions taken on the complaint and its current status.

All complaints pertaining to companies will be electronically sent through SCORES at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in). The companies are required to view the complaints pending against them and submit ATRs along with supporting documents electronically in SCORES, failure on the part of the company to update the ATR will be treated as non redressal of investor complaints by the company.

Yours' company has registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit of the receipts of the complaint.

The committee met 2 (Two) times in the year 14.11.14 and 14.02.2015.

Name of the Director	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Jairaj V. Bafna	Chairman	Non-Executive / Independent Director	2	2
*Mr. Mani Ananthanarayan	Member	Non-Executive / Independent Director	2	2
Mr. Sunil R. Jain	Member	Non-Executive / Independent Director	2	2

\* Mr. Mani Ananthanarayan has resigned from the Board of the Company w.e.f. August 28, 2015

As part of our corporate governance practices, the Company has adopted the Whistleblower policy that covers our directors and employees. The policy is provided herewith pursuant to Article 7(iii) of Annexure XII to the Listing Agreement. The policy is also available on our website.

**A. GENERAL BODY MEETING:**

i. The location, date and time of the Annual General Meetings of the Company held during the last three years are given below:-

Financial Year	Date / day	Time	Venue
2013-14 (a)	Tuesday, 30.09.2014	10.00 a.m.	106, Siddhesh Apartment, 2nd Khattar Gali, Thakurdwar Road, Charni Road(East),Mumbai, Maharashtra-110005.
2012-13 (b)	Wednesday, 18.09.2013	09.00 a.m.	106, Siddhesh Apartment, 2nd Khattar Gali,Thakurdwar Road, Charni Road(East),Mumbai, Maharashtra-110005.

**B. DISCLOSURES:****1. Related Party Transactions:**

The Company has not entered into any transaction of a material nature with its Promoters, Directors or the Management, or relatives etc. that may have any potential conflict with the interests of the Company.

**2. Compliances by the Company:**

The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market. During the year 2014-2015, no penalties/ strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital market.

**3. Details of shareholding of the Directors as on 31st March, 2015:**

Chandu Keshrimal Jain	147500
Ankur Krishnakant Choksi	Nil
Bhavana Pravin Purav	Nil

**A. MEANS OF COMMUNICATION:**

All material information and financial results of the Company is promptly sent to the Bombay Stock Exchange immediately after the same are considered by the Board.

**B. GENERAL SHAREHOLDERS INFORMATION:****Annual General Meeting (AGM)**

The 03<sup>rd</sup> AGM of the Company will be held on:

Day, Date and Time: September 29, 2015 at 4.30 p.m

Venue: 106, Siddhesh Apartment, 2nd Khattar Gali, Thakurdwar Road, Charni Road (East), Mumbai – 400 004

The next financial year of the Company is April 1, 2015 to March 31, 2016.

The tentative quarterly results will be adopted by the Board of Directors in accordance with the following schedule:

**Book closure:**

September 26, 2015 to September 29, 2015 (both days inclusive)

**Listing on Stock Exchange and the Stock Code allotted:**

The Equity Shares of the Company are listed on the BSE – SME Limited.

Bombay Stock Exchange Limited (BSE),Phiroze Jeejee bhoy Towers, Dalal Street, Fort, Mumbai – 400 001

The Stock Codes allotted by Stock Exchange and Depositories are as follows:

**Name** SSPN Finance Limited **Code** 539026  
Demat ISIN Numbers in NSDL and CDSL INE820R01017  
The listing fees for the financial year 2015-16 have been paid to BSE – SME Limited.

**Market Price Data (Face Value of Rs. 10/-per share)**

Month	BSE-SME (Rs.10 Per share)	
	High	Low
March 2015	13.70	13.70

**Category-wise shareholding pattern as on March 31, 2015:**

Sr.No	Category of Shareholders	Total Holdings	% of Shareholdings
1	Promoter & Promoter Group	1050950	55.51
2	Mutual Funds and UTI	Nil	Nil
3	Banks, Financial Institutions, Insurance Companies and Venture Capital Fund	216000	11.41
4	FII/Foreign Bodies	Nil	Nil
5	Private Corporate Bodies	Nil	Nil
6	Indian Public	458250	24.20
7	NRIs/OCBs	Nil	Nil
8	Clearing Member	168000	168000
9	Hindi Un-divided Family	Nil	Nil
	<b>Total</b>	<b>1893200</b>	<b>100.00</b>

**Members holding more than 1% of the paid-up share capital as on MARCH 31, 2015 (Other than promoter)**

Sr. No.	Name of the shareholder	No. of shares	% of holding
1	Artha Vridhi Securities Limited	168000	8.87
2	Choice Equity Broking Private Limited	216000	11.41
3	Santosh Paste	91950	4.86

No shareholder requests / complaints received during the year ended on March 31<sup>st</sup>, 2015.

**Registrar and Share Transfer Agent****Bigshare Services Private Limited**

E/2, Ansa Industrial Estate,  
Saki Vihar Road, Sakinaka,  
Andheri (East), Mumbai - 400 072.  
Tel No: +91 22 40430200; Fax No: +91 22 2847 5207  
Website: www.bigshareonline.com  
Email: ipo@bigshareonline.com

**Share Transfer System**

Requests for share transfers, rematerialisation and transposition are approved by Stockholder Relationship Committee. The Share Certificate is returned/ issued within the time period as stipulated under The Companies Act, 2013, The Depositories Act, 1996, Listing Agreement and other applicable rules and regulations.

The Company has not issued any GDRs /ADRs /Warrants or any Convertible Instruments.

**SSPN Finance Limited**  
**Sd/-**  
**Chandu Keshrimal Jain**  
**Chairman & Managing Director**

Place: Mumbai  
Dated: September 03, 2015

**Registered Office:****SSPN Finance Limited**

106, Siddhesh Apartment, 2nd Khattar Gali,  
Thakurdwar Road, Charni Road(East),  
Mumbai-400004

**CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION**

I, Chandu Keshrimal Jain, Managing Director of SSPN FINANCE LIMITED, to the best of our knowledge and belief certify that:

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

**For and On behalf of the Board of Directors**  
**SSPN Finance Limited**  
**Sd/-**  
**Chandu Keshrimal Jain**  
**Chairman & Managing Director**

Place: Mumbai  
Dated: September 03, 2015

**Registered Office:**  
**SSPN Finance Limited**  
106, Siddhesh Apartment, 2nd Khattar Gali,  
Thakurdwar Road, Charni Road(East),  
Mumbai-400004

**REPORT OF AUDITORS ON CORPORATE GOVERNANCE**

To,  
The Members of  
SSPN Finance Limited

We have examined the compliance of the conditions of Corporate Governance of SSPN Finance Limited for the year ended March 31, 2015, as stipulated in Clause 52 of the Listing Agreement with the stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure 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 in all material respect with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances as at March 31, 2015 are pending for a period not exceeding one month against the Company as per the records maintained by the Share registrar and reviewed by the Board.

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

**For Amit R Dadheech & Associates**

**Sd/-**  
**Amit R Dadheech**  
**Membership No.: 22889**  
**C.P. No.: 8952**

**Place:** Mumbai  
**Dated:** August 31, 2015

**MANAGEMENT DISCUSSION AND ANALYSIS (Annexure to Director Report)****Forward – Looking Statements:**

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

**Overview:**

During the financial year under review the revenue from operations has increased from Rs. 22,13,811/- to Rs. 46,22,195/- from financial advisory and consulting and Interest earned on Loans as compared to net revenue from operations in the last financial year

**Outlook:**

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

**Risk and Concerns:**

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

**Internal Control Systems and their Adequacy:**

An Audit Committee of the Board of Directors of the Company has been constituted as per provisions of Section 177 of the Companies Act, 2013 and corporate governance requirements specified by Listing Agreements with the Stock Exchanges.

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

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

**Analysis of Financial Conditions and Results of Operations:**

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

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

**Development on Human Resource Front:**

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

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

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

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

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

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

**Industrial Relations:**

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

**By Order and on behalf of the board**  
**Sd/-**  
**Mr. Chandu K Jain**  
**Chairman & Managing Director**

Place: Mumbai  
Dated: September 03, 2015

## Independent Auditors' Report

**TO THE MEMBERS OF,  
SSPN FINANCE LIMITED,**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of SSPN FINANCE LIMITED ("the company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cashflows 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on other Legal and Regulatory Requirements

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 purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the 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 standalone 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 the written representations received from the directors as on 31<sup>st</sup> March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company did not have any pending litigations during the year.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. The Company doesn't require to transfer any amounts to the Investor Education and Protection Fund.

**For V. R. BHABHRA & CO.**  
**(Chartered Accountants)**  
**FRN: 112861W**

**Vimal R. Bhabhra**  
**(Proprietor)**  
**Membership No: - 046043**

**Place: Mumbai**  
**Date:- 30<sup>th</sup> May, 2015**



## **Annexure to the Independent Auditors' Report**

(Referred to paragraph (1) under 'Report on other legal and regulatory requirements' of our report of even date)

### **i. In respect of its fixed assets**

a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. The Company has a regular programme of verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. We have been informed that no material discrepancies were noticed on such verification as compared to book records.

c. Based on the information and explanation given by the management and on the basis of audit procedures performed by us, we are of the opinion that the Company has not disposed off substantial part of its fixed assets during the year and hence the going concern assumption is not affected.

### **ii. In respect of Inventories**

(a) The Company has no inventory during the year. Hence this provision is not applicable.

iii. The Company has granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the companies Act, 2013. The year-end balance of such loans was Rs 4,00, 21,711/-

(a) The company is regularly receiving the principal amount and interest, wherever applicable, as per the agreed terms.

iv. In our opinion and according to the information and explanations given to us, internal control system need to be strengthened to make it commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets, and for the sale of goods. However, during the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 73 to 76 and any other relevant provisions of the Companies Act, 2013 and accordingly, paragraph 3(v) of the Order is not applicable.

vi. In our opinion the central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the companies act.

vii. In respect of statutory dues

(a) According to the information and Explanation given to us and records of the Company as produced and examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Income-tax, Sales-tax, Service-tax, Excise Duty, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom Duty, Excise Duty, cess and any other statutory dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us there are no dues of income tax, Sales Tax, Wealth Tax, Service tax, Custom Duty, Excise Duty or cess which have not been deposited on account of any dispute.

viii. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

ix. The company does not have any outstanding dues to any financial institution, banks or debenture holder during the year.

x. In our opinion, and according to the information and explanations given to us, the company has not given any gurantee for the loans taken by others from bank and financial institutions.

xi. In our opinion, and according to the information and explanations given to us, the company has not taken any term loan. Hence this provision is not applicable.

xii. 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, and according to the information and explanations given to us by the management, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

**For V. R. BHABHRA & CO.  
(Chartered Accountants)**

**Sd/-  
Vimal R. Bhabhra  
(Proprietor)  
Membership No: - 046043**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2015**

# SSPN Finance Limited

Balance Sheet as at 31 March, 2015

Particulars		Note No.	As at 31 March,	As at 31 March,
			2015	2014
			Rs.	Rs.
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	18,932,000	11,432,000
	(b) Reserves and surplus	2	18,903,019	11,322,777
			37,835,019	22,754,777
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings		8,244,611	-
	(b) Deferred tax liabilities (net)		-	68,217
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	3	-	12,894,611
	(b) Trade payables			
	(c) Other current liabilities			
	(d) Short-term provisions	4	551,263	315,317
	<b>TOTAL</b>		46,630,893	36,032,922
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	5	262,352	703,630
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
	(b) Non-current investments		395,000	-
	(c) Deferred tax assets (net)		69,346	-
	(d) Long-term loans and advances	6	698,189	662,957
	(e) Other non-current assets	7	819,487	103,720
<b>2</b>	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables ( Considered Good, below 6 months)		3,499	180,000
	(d) Cash and bank balances	8	4,361,309	14,380,995
	(e) Short-term loans and advances	9	40,021,711	20,000,000
	(f) Other current assets ( IT refund AY 12-13)		-	1,620
	<b>TOTAL</b>		46,630,893	36,032,922
	<b>See accompanying notes forming part of the financial</b>	13	0	0

The Notes referred to above form an integral part of the Balance Sheet.

As Per Our report of even date

For and On behalf of the Board

For **V. R. BHABHRA & CO.**

(Chartered Accountants)

Sd/-

**VIMAL R. BHABHRA**

*Proprietor*

Membership No. : 046043

FRN : 112861W

Place: Mumbai

Date: 5/30/2015

Sd/-

**Chandu Jain**

**Managing Director**

**DIN: 06554219**

Sd/-

**Ankur Choksi**

**Director**

**DIN: 02327417**

## SSPN Finance Limited

Statement of Profit and Loss for the period ended 31 March, 2015

Particulars		Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
			Rs.	Rs.
I	Revenue from Operations	10	4,562,391	2,211,837
	Other Income		21,687	1,974
			<b>4,584,078</b>	<b>2,213,811</b>
II	<b>EXPENSES</b>			
	Employee Benefit Expenses	11	2,060,834	803,950
	Finance costs		163,242	455,901
	Depreciation and Amortization Expenses	5	441,277	153,402
	Other Expenses	12	1,825,849	541,595
	<b>TOTAL EXPENSES</b>		<b>4,491,202</b>	<b>1,954,848</b>
III	<b>Profit before Exceptional and Extraordinary Items and Tax (I-II)</b>		92,876	258,964
IV	Exceptional Items		-	-
V	<b>Profit before Extraordinary Items and Tax</b>		92,876	258,964
VI	Extraordinary Items		-	-
VII	<b>Profit Before Tax</b>		92,876	258,964
VIII	<b>Tax Expense</b>			
IX	Current Tax		150,197	52,300
X	Deferred Tax		-137,563	27,434
XI	<b>Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		80,242	179,230
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	<b>Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		-	-
XV	<b>Profit(Loss) for the Period(XI+XIV)</b>		80,242	179,230
XVI	<b>Earnings per Equity Share</b>			
	-Basic		0.69	1.55
	-Diluted			

The Notes referred to above form an integral part of the Balance Sheet.

As Per Our report of even date

**For V. R. BHABHRA & CO.**  
(Chartered Accountants)

**For and On behalf of the Board**

Sd/-  
**VIMAL R. BHABHRA**  
*Proprietor*  
Membership No. : 046043  
FRN : 112861W  
Place: Mumbai  
Date: 5/30/2015

Sd/-  
**Chandu Jain**  
*Managing Director*  
DIN: 06554219

Sd/-  
**Ankur Choksi**  
*Director*  
DIN: 02327417

## SSPN Finance Limited

### STATEMENT OF CASH FLOW STATEMENT OF SSPN FINANCE LIMITED

#### INDIRECT METHOD

		2014-2015	
Particulars	Note	Rs	Rs
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>			
Net Profit before taxation and extra ordinary items			92,876
Depreciation and amortisation		441,277	
Interest Expenses		163,242	
			604,519
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>			697,395
(Increase)/Decrease in Trade and other receivables		-	
(Increase)/Decrease in Short Term Loan & Advance		-	
(Increase)/Decrease in Other Current Assets		-	
Increase(Decrease ) in Short term provisions		-	
Increase(Decrease ) in Short term borrowings		-	
			-
<b>CASH GENERATED FROM OPERATIONS</b>			697,395
Income tax Paid			395,739
Interest paid			163,242
<b><u>NET CASH FLOW FROM OPERATING ACTIVITIES</u></b>			138,414
Purchase of Investments		-	
Purchase of asset			
Long Term Loans and advances		226,744	
Other Assets		-	
<b><u>NET CASH FLOW FROM INVESTING ACTIVITIES</u></b>			226,744
Long Term Borrowing		-	
Share issued at premium		15,000,000.00	
			15,000,000
<b><u>NET CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
<b>NET CASH FLOW</b>			15,365,158
Opening Balance			14,380,995
<b>Closing Balance</b>			29,746,153

Notes to and forming part of Balance Sheet as at 31-Mar-2015

1 . Share Capital

1 . 1 Authorized, Issued, Subscribed and Paidup share capital

Particulars	As at 31-Mar-2015		As at 31-Mar-2014	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10.00 each	2,000,000	20,000,000	2,000,000	20,000,000
<b>Total</b>	<b>2,000,000</b>	<b>20,000,000</b>	<b>2,000,000</b>	<b>20,000,000</b>
<b>Issued Share Capital</b>				
Equity Shares of ₹ 10.00 each	1,893,200	18,932,000	1,143,200.00	11,432,000.00
<b>Total</b>	<b>1,893,200</b>	<b>18,932,000</b>	<b>1,143,200.00</b>	<b>11,432,000.00</b>
<b>Subscribed and fully paid</b>				
Equity Shares of ₹ 10.00 each	1,893,200	18,932,000	1,143,200.00	11,432,000.00
<b>Total</b>	<b>1,893,200</b>	<b>18,932,000</b>	<b>1,143,200.00</b>	<b>11,432,000.00</b>
<b>Total</b>	<b>1,893,200</b>	<b>18,932,000</b>	<b>1,143,200.00</b>	<b>11,432,000.00</b>

1 . 2 Reconciliation of share capital

Particulars	As at 31-Mar-2015		As at 31-Mar-2014	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value ₹ 10.00)</b>				
Shares outstanding at the beginning of the year	1,143,200	11,432,000	50,000	500,000
Shares Issued during the year	750,000	7,500,000	1,093,200	10,932,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,893,200	18,932,000	1,143,200	11,432,000

1 . 3 Shareholders holding more than 5% of Share

Particulars	As at 31-Mar-2015		As at 31-Mar-2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shri Chandu K Jain	147,500	12.90%	147,500	12.90%
Shri Keshrimal B Jain	325,000	28.43%	325,000	28.43%
Smt Champaben K Jain	50,000	4.37%	50,000	4.37%
Smt Sangita C Jain	162,200	14.19%	162,200	14.19%
Chandu K Jain HUF	366,250	32.04%	366,250	0.32
Shri. Santosh Paste	92,250	8.07%	92,250	0.08
<b>TOTAL</b>	<b>1,143,200</b>	<b>100.00%</b>	<b>1,143,200</b>	<b>100.00%</b>

2 . Reserves and Surplus

Particulars	As at 31-Mar-2015		As at 31-Mar-2014	
<b>(a) Securities Premium Account</b>				
Balance at the beginning of the year	10,932,000		-	
Add: Premium on shares issued during the year	7,500,000		10,932,000	
Balance at the end of the year	18,432,000		10,932,000	
<b>(b) Surplus in statement of Profit and Loss Account</b>				
Balance at the beginning of the year	390,777		211,547	
(+) Net profit/(Net loss) for the Current Year	80,242		179,230	
Balance at the end of the year	471,019		390,777	
<b>Total</b>	<b>471,019</b>		<b>390,777</b>	

### 3. Short Term Borrowings

Particulars	As at 31-Mar-2015
<b>(a) Intercompany Deposits from related parties</b>	
<b>Related Parties</b>	
Chandu jain	-
Others	-
<b>Total</b>	<b>-</b>

### 4. Short Term Provisions

Particulars	As at 31-Mar-2015
<b>(a) Provision - Others</b>	
i) Provision for Tax	133,763
ii) Provision for Audit fees	67,500
iii) Outstanding Liabilities	337,000
iv) TDS Payable	13,000
<b>Total</b>	<b>551,263</b>

### 6. long term loans and advances

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>(a) Income Tax - TDS</b>		
TDS AY 2012-13	-	-
TDS AY 2013-14	-	441,773
TDS AY 2014-15	-	<b>221,184</b>
TDS AY 2015-16	395,739	
<b>(b) Refund Due A.Y. 2014-15</b>	152,450	-
<b>(c) Deposit</b>	150,000	-
<b>Total</b>	<b>698,189</b>	<b>662,957</b>

### 7 . Other Non-current Assets

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>(a) Accruals</b>		
(i) Interest accrued on deposits	178,305	-
<b>(b) Unamortised expenses</b>		
(i) Preliminary expenses	641,182	103,720
<b>Total</b>	<b>819,487</b>	<b>103,720</b>

### 8. Cash and Bank Balances

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
(a) Cash on hand	257,469	518,408

**8. Cash and Bank Balances**

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
(a) Cash on hand	257,469	518,408
(b) Balance with Bank		
(i) in current account	2,091,296	29,912
(ii) in Fixed deposits account	2,012,544	13,832,675
	4,103,840	13,862,587
<b>Total</b>	<b>4,361,309</b>	<b>14,380,995</b>

**9. Short-term loans and advances**

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Hatim Glazing Pvt Ltd	<b>7,000,000</b>	10,000,000
Inwac Metals Pvt Ltd	20,000,000	10,000,000
Neminath Homes Pvt. Ltd.	13,021,711	-
<b>Total</b>	<b>40,021,711</b>	<b>20,000,000</b>

**Notes to and forming part of Balance Sheet as at 31-Mar-2015****10. Income from Operations**

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
(a) Interest Income		
(i) Interest from bank on Fixed deposit (including TDS Rs.108311 Previous Year Rs. (108307))	1083105	1,083,070
(ii) Interest on Inter Corporate Deposit (including TDS Rs.286856 Previous Year 92877)	2868567	928,767
(b) Professional Fees Received (including TDS Rs.Nil Previous Year 20000)	605000	200,000.00
(c) Income from Brokerage (including TDS Rs.572 Previous Year Nil)	5,719.00	-
<b>Total</b>	<b>4,562,391</b>	<b>2,211,837</b>

**11. Employee Benefit Expenses**

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Salary	1,219,540	351,000
Directors Remuneration	750,000	425,000
Staff Welfare Expenses	91,294	27,950
<b>Total</b>	<b>2,060,834</b>	<b>803,950</b>

**12. Other Expenses**

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>Direct Expenses</b>		
Brokerage	-	-
<b>Administration Expenses</b>		
Audit Fees	75,000	25,000
Bank Charges	1,903	552
Rent	120,000	180,000
Conveyance Exps	189,024	18,800
Legal & Professional Fees	162,359	115,000
Office Expenses	212,912	28,956
Printing & Stationery	231,433	8,750
Telephone Expenses	41,333	16,675
Vehicle Expenses	127,702	57,850
Vehicle Maintenance	-	76,750
Miscellaneous Exps	664,183	13,262
<b>Total</b>	<b>1,825,848.91</b>	<b>541,595.00</b>



## 5. Details of Fixed Assets as on 31-Mar-2015

In (Rupees)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Opening Balance As at 01.04.2014	Additions	As at 31.3.2015	Opening Balance As at 01.04.2014	Prior Period	For the Year	As at 31.3.2015	As at 31.03.2015	As at 31.03.2014
Computers	348,250	-	<b>348,250</b>	74,496	171,394	64,651	310,541	<b>37,710</b>	273,754
Motor Car	475,000	-	<b>475,000</b>	<b>45,125</b>	<b>103,218</b>	102,015	250,358	<b>224,642</b>	-
<b>TOTAL</b>		-	<b>823,250</b>	<b>119,621</b>	<b>274,612</b>	166,666	<b>560,899</b>	<b>262,352</b>	<b>273,754</b>

**NOTE 13 SIGNIFICANT ACCOUNTING POLICIES**

**(i) Accounting convention**

The financial statements have been prepared on historical costs and on the basis of going concern and are in accordance with Generally Accepted Accounting Principles in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India notified under section 133 of the Companies Act, 2013. The financial statements are prepared on accrual basis.

**(ii) Use of estimates**

The presentation 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 amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's ability considering all necessary information. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained. These being technical in nature the auditors rely on the judgment of the management.

**(iii) Revenue**

(a) Revenue in respect of Professional fees activities is recognized upon the transfer of significant risks and rewards to the buyer.

(b) Interest income is recognized on time basis determined by the amount outstanding and the rate applicable

**(iv) Investments**

(a) Investments are stated at cost and are classified as Long Term(non-current) Investments.

**(v) Taxes on income**

Current tax is ascertained on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

**(vi) Segment Reporting**

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Financial Statements.

**(vii) Provisions**

The Company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and reliable estimates can be made of the amount of the obligation.

**(ix) Earnings per share**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

**(x) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand.

**(xi) NOTES FORMING PART OF ACCOUNTS:**

1. No contract on capital account remains to be executed.
2. There is no contingent liabilities hence it is not provided.
3. The amount of Exchange difference (Net) credited to the profit & Loss Account for the Year Rs. Nil.
4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation
5. In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The

number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2015.

6. The cash flow Statement As per AS 3 is as per Annexure.
7. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
8. **RELATED PARTY TRANSACTIONS:-**

<b>Name of party</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>Value of Transaction (Rs.)</b>	<b>Outstanding Amount. (Rs.)</b>
Keshrimal B. Jain	Director	Remuneration	7,50,000/-	
Chandu Jain	Director	Remuneration	4,50,000/-	-

9. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

**SSPN FINANCE LIMITED**

**Registered Office:** 106, Siddhesh Apartment, 2<sup>nd</sup> Khattar Gali, Thakurdwar Road, Charni Road (East), Mumbai - 400004

**CIN:** U65923MH2012PLC225735; **Web:** [www.sspn.co.in](http://www.sspn.co.in); **email id:** [sspnfinance@gmail.com](mailto:sspnfinance@gmail.com)

**PROXY FORM**

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

CIN : U65923MH2012PLC225735  
 Name of the Company : SSPN Finance Limited  
 Registered Office : 106, Siddhesh Apartment, 2<sup>nd</sup> Khattar Gali, Thakurdwar Road, Charni Road (East), Mumbai - 400004

Name of the member(s) : .....  
 Registered Address : .....  
 Email ID : .....  
 Folio No./Client ID/DP ID : .....

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

- 1) Name : ..... Address : .....  
 Email ID: ..... Signature : .....  
 or failing him
- 2) Name : ..... Address: .....  
 Email ID: ..... Signature: .....  
 or failing him
- 3) Name: ..... Address: .....  
 Email ID: ..... Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3<sup>rd</sup> Annual General Meeting of the Company, to be held on **Tuesday, September 29, 2015** at 4.30 p.m. at 106, Siddhesh Apartment, 2<sup>nd</sup> Khattar Gali, Thakurdwar Road, Charni Road (East), Mumbai – 400004 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary business**

1. Adoption of financial statements for the financial year ended March 31, 2015 and Reports of Directors' and Auditors' thereon.
2. Appointment of Director in place of Mr. Chandu K. Jain (DIN: 02412955) who retire by rotation and being eligible offers himself for re-appointment.
3. Appointment of auditors and fixing their remuneration.
4. Appointment of Ms. Bhavana Purav (DIN 00132298) as Non-Executive Independent Director
5. Increasing the Borrowing Limited in pursuance of Section 180(1)(c) of the Companies Act, 2013.
6. To Increase In The Limit To Make Loans Or Investments, Give Guarantee Or Provide Security, U/s 186 of the Companies Act, 2013.

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

Affix  
 Re.1  
 Revenue  
 Stamp

.....  
 Signature of shareholder

.....  
 Signature of Proxy holder(s)

**Notes:**

1. **This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.**
2. **Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.**

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**SSPN FINANCE LIMITED**

**Registered Office:** 106, Siddhesh Apartment, 2<sup>nd</sup> Khattar Gali, Thakurdwar Road, Charni Road (East), Mumbai - 400004

**CIN:** U65923MH2012PLC225735; **Web:** [www.sspn.co.in](http://www.sspn.co.in); **email id:** [sspnfinance@gmail.com](mailto:sspnfinance@gmail.com)

**ATTENDANCE SLIP**

FOLIO NO. (Shares in physical mode)	
DP ID	
CLIENT ID	
NO. OF SHARES HELD	

NAME OF THE SHAREHOLDER / PROXYHOLDER: \_\_\_\_\_

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 3rd Annual General Meeting of the Company to be held on Tuesday, September 29, 2015 at 4.30 P.M. at 106, Siddhesh Apartment, 2nd Khattar Gali, Thakurdwar Road, Charni Road (East), Mumbai – 400004, and at any adjournment thereof.

\_\_\_\_\_  
**Signature of Member/Proxy**

(THIS ATTENDANCE SLIP DULY FILLED TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

To,

*If undelivered please return to:*  
**SSPN Finance Limited**  
106, Siddhesh Apartment,  
2<sup>nd</sup> Khattar Gali, Thakurdwar Road,  
Charni Road (East), Mumbai - 400004