

**28TH  
ANNUAL REPORT  
2015-2016**

**SUN FINLEASE (GUJARAT) LIMITED**

(CIN No. - L65910GJ1988PLC010293)



# SUN FINLEASE (GUJARAT) LIMITED

## Company Information

### BOARD OF DIRECTORS

Mr. Parag P. Shah	Chairman & Managing Director
Mrs. Punita R. Solanki	Independent Director
Mr. Paras K. Sharma	Independent Director
Mr. Mahendar Patel	Additional Director

### AUDITORS

M/s. Talati & Talati  
Chartered Accountants  
Ambica Chambers ,  
Near Old High Court,  
Navarangpura,  
Ahmedabad- 380 009

### REGISTERED OFFICE

3, Ravipushp Apartment,  
B/s Navneet House,  
Memnagar,  
Ahmedabad – 380 052  
(Gujarat)

### REGISTRAR AND SHARE TRANSFER AGENTS:

Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (E), Mumbai - 400072  
Contact details  
Tel. : 022-40430200, Fax No. : 022-28475207  
E- mail: investor@bigshareonline.com

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## SUN FINLEASE (GUJARAT) LIMITED

(CIN No. - L65910GJ1988PLC010293)

Regd. Office: 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad-380052.

Phone No. 079 27496313 Email id- sfgl.1988@gmail.com

### NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of SUN FINLEASE (GUJARAT) LIMITED will be held on Thursday, 29th September, 2016 at 11:00 a.m. at the Registered Office of the Company situated at 3, Ravipushp Apartment, B/s Navneet house, Memnagar, Ahmedabad-380052 to transact the following businesses:

#### ORDINARY BUSINESS:

- (1) To receive, consider, and adopt financial statements of the Company for the year ended 31st March, 2016 including the Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss Account and Cash flow statement for the period ended on 31st March, 2016 and the reports of the Directors' and the Auditors' thereon.
- (2) To appoint a Managing Director in place of Mr. Parag P. Shah (DIN: 00228965) who retires by rotation and being eligible offers himself for reappointment
- (3) To ratify the appointment of Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, consent of the Company be and is hereby given to ratify the appointment of M/s. Talati & Talati, Chartered Accountants, Ahmedabad (Firm Registration No. 110758W), as Statutory Auditors of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company to be held in the year 2017 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors."

#### SPECIAL BUSINESS:

- (4) To Consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and Rules framed thereunder and pursuant to the recommendation of the Nomination and Remuneration committee of the company and the Board of Directors, the approval of shareholders of the Company be and is hereby accorded for the appointment of Mr. Parag P. Shah (DIN: 00228965) as "Managing Director" of the Company With effect from 1st August, 2016 for a Period of 5 Years.

**RESOLVED FURTHER THAT** Mr. Parag P. Shah (DIN: 00228965) in the capacity of Managing Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the company, from time to time;

- (5) To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company, Mr. Mahendar Patel (DIN: 07595767), who was appointed as an Additional Director of the Company to hold the office of Non-Executive Director w.e.f. 23rd August, 2016 by the Board of Directors under Section 161 of the Companies Act, 2013 and who holds office as such up to the date of 28th Annual General Meeting of the Company and in respect of whom notice in writing along with requisite deposit under Section 160 of the Companies Act, 2013 from a member has been received by the Company proposing his candidature as a Non-Executive Director.

- (6) To adopt a new set of Articles of Association of the company, to the exclusion of the existing set of Articles of Association and in this regard to consider, and if thought fit, to pass, with or without modification, the following resolution as a **special resolution:**

**"RESOLVED THAT** pursuant to the provisions of sections 5, 14 and 15 of the Companies Act, 2013, and Schedule I enacted thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act 2013, that a new set of Articles of Association, primarily based on Table F of Schedule I to the Companies Act 2013, be and is hereby approved and adopted as the new set of Articles of Association in place of the existing Articles of Association of the Company."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Parag P. Shah, Director of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard."

#### Regd. Office:

"3-Ravipushp Apartment",  
B/S Navneet House, Memnagar, Ahmedabad-380 052  
Gujarat

Place : Ahmedabad

Date : 04.09.2016

By order of Board of Directors  
For SUN FINLEASE (GUJARAT) LIMITED

PARAG P. SHAH  
Managing Director  
(DIN: 00228965)

## SUN FINLEASE (GUJARAT) LIMITED

### NOTES :

1. A member entitled to attend and vote at the 28th Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.**

2. Members / Proxies should bring the enclosed attendance slip duly filled in, along with their copy of the annual report. Members / proxies are requested to bring the duly-filled attendance slips sent herewith to attend the meeting. Members may refer to proxy related provision given in Para 6 of the SS-2 Secretarial Standard on General Meeting issued by ICSI and approved by Central Government.
3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.
6. Members having any questions on financial statements or on any agenda item proposed in the notice of Annual General Meeting are requested to send their queries at least ten days prior to the date of Annual General Meeting at the registered office address of the Company to enable the Company to collect the relevant information.
7. 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 mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / Bigshare Services Pvt. Ltd. ("RTA")
8. The copy of the annual report is being sent by electronic mode to members who have registered their e-mail ids with the Company/ Depository Participant(s). To support the "Green Initiative", members are requested to register / update their e-mail ids with the Company / Depository Participant / R&TA which will be used for the purpose of sending the communications in future. Members whose e-mail id is not registered with the Company, physical copies of the annual report will be sent at their registered address through permitted mode.

#### **Request to the members:**

**Shareholder holding in physical shares are requested to convert their shareholding Dematerialization form due to requirement for Secondary Listing application.**

9. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the annual report may send their request to the Company at its registered office address or to the Company's Registrar and Transfer Agents (R&TA), Bigshare Services Private Limited (Contact details Tel.: 022-40430200, Fax No: 022-28475207 email: investor@bigshareonline.com, sfgl@yahoo.com.
10. The profile of the Director proposed for the appointment / re-appointment as mentioned in item no.3 & 4 of the notice in compliance of Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standards-2 issued by Institute of Company Secretaries of India as notified by Central Government. The requisite declarations in this regard have been furnished by the Directors.
11. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.
12. The Register of Members and Share Transfer books of the Company will remain closed from 23rd September, 2016 to 30th September, 2016 (Both days Inclusive).
13. The Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. F 2587) from M/s. Ravi Kapoor & Associates, to act as the scrutinizer for conducting the electronic voting process in a fair and transparent manner.
14. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of User ID and password relating to e-voting are provided in the Notice under Note No. 15

## SUN FINLEASE (GUJARAT) LIMITED

### 15. Information and instructions relating to e-voting:

- (i) The voting period begins on 26th September, 2016 at 09.00 A.M.(IST) and ends on 28th September, 2016 at 05.00 P.M.(IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

#### **PAN**

Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Sticker indicated in the PAN field.

#### **Dividend Bank Details OR Date of Birth (DOB)**

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

- If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Sun Finlease (Gujarat) Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

## SUN FINLEASE (GUJARAT) LIMITED

- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
1. Members who hold shares in physical form are requested to notify immediately any change in their address to Registrars and Share Transfer Agents of the Company at the above address and to their respective Depository Participants, in case Shares are held in electronic mode.
  2. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
  3. The results declared along with the Scrutinizer's report shall be placed on the Company's web site [www.sfgl.in.net](http://www.sfgl.in.net) and on the web site of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within three days of passing of the resolutions and shall also be communicated to the stock exchange where shares of the Company are listed.

**Regd. Office:**

"3-Ravipushp Apartment",  
B/S Navneet House,  
Memnagar, Ahmedabad-380 052  
Gujarat

**Place : Ahmedabad**

**Date : 04.09.2016**

By order of Board of Directors  
**For SUN FINLEASE (GUJARAT) LIMITED**

**PARAG P. SHAH**  
*Managing Director*  
**(DIN: 00228965)**

## SUN FINLEASE (GUJARAT) LIMITED

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

The following statement sets out all material facts relating to certain Special Business mentioned in the accompanying Notice:

#### Item No. 3:

The Board of Directors of the Company at its meeting held on 1st August, 2016 subject to the approval of Members, appointed Mr. Parag P. Shah as an Managing Director, for a period of 5 years with effect for 1st August, 2016. The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Parag P. Shah as a Managing Director and the remuneration payable to him. Terms of appointment and remuneration payable to Mr. Parag P. Shah is according to the agreement made between the company and Mr. Parag P. Shah (Managing Director).

The Board recommends this Resolution for your approval.

Except for Mr. Parag Shah, no other Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business

#### Item No. 4:

Mr. Mahendar Patel (DIN 07595767) was appointed as an Additional Director of the Company with effect from 23rd August, 2016 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Mahendar Patel holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from him in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the appointment of Mr. Mahendar Patel as a Non Executive Director.

Except for Mr. Mahendar Patel, no other Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

#### Item No. 5:

The existing Articles of Association ("AOA") are based on the Companies Act, 1956 and several regulations in the existing AOA contain reference to specific sections of the Companies Act, 1956 and some Articles in the existing AOA are no longer in conformity with the Act. With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AOA of the Company require alteration and/or deletion.

Given this position it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new set of AOA to be replaced in place of the existing AOA is based on Table F of Schedule I of the Companies Act, 2013, which sets out the model AOA for a company limited by shares and also carries forward certain provisions from the existing AOA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft AOA is available for inspection to the shareholders at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 1.00 P.M till the date of the meeting.

The Board recommends this Resolution for your approval.

No Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

#### Regd. Office:

"3-Ravipushp Apartment",  
B/S Navneet House,  
Memnagar, Ahmedabad-380 052  
Gujarat

Place : Ahmedabad

Date : 04.09.2016

By order of Board of Directors  
For SUN FINLEASE (GUJARAT) LIMITED

PARAG P. SHAH  
Managing Director  
(DIN: 00228965)



## SUN FINLEASE (GUJARAT) LIMITED

### ANNEXURE

Information about Director Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the Directors eligible for the appointment and re-appointment are as follows:

Name of the Director	Mr. Parag Shah	Mr. Mahendar Patel
Director Identification Number (DIN)	00228965	07595767
Father's Name	Mr. Priyakant Shah	Mr. Ramanbhai Patel
Date of Birth	13/09/1961	24/11/1977
Educational Qualifications	Commerce graduate	Under Graduate
Experience/ Expertise	Mr. Parag P. Shah is associated with the Company since 2000. He possesses long and rich experience in finance business. As far as financial progress and positive growth are concerned, his contribution is worth appreciating as he is well versed with the finance activities, the Company has developed positive business relationships with all the concerns in his directorship	Mr. Mahendar Patel possess long and rich experience as a manager in corporate from last Seventeen Years.
Date of Appointment as Director	10/01/2000	23/08/2016
Relationship with other directors	N.A.	N.A.
Directorship in listed entities	None	None
Committee membership in listed entities	Three	None
Shareholding (No. of equity shares)	100	Nil

## SUN FINLEASE (GUJARAT) LIMITED

### Route Map of Venue of the 28th AGM:

Near by: Navneet House  
Address: 3, Ravipushp Apartment,  
B/s Navneet House, Memnagar,  
Ahmedabad-380052, Gujarat



# SUN FINLEASE (GUJARAT) LIMITED

(CIN No. - L65910GJ1988PLC010293)

## DIRECTORS' REPORT

To,  
The Members,

The Board of directors is pleased to submit the 28th Annual Report of your Company together with Audited accounts for the financial year ended March 31, 2016.

### 1. FINANCIAL RESULT:

(₹ In Thousands)

Particulars	Current Financial Year 31.03.2016	Previous Financial Year 31.03.2015
Revenue from operations (Net) and other income	3,70,68,923	4,89,95,434
Profit/(Loss) before Prior period items and Tax	84,86,099	63,89,945
Less: Prior period expenses	15,500	3,140
Less: Current Tax	15,55,000	6,41,382
Less : MAT Credit entitlement	(3,72,498)	(6,41,382)
Add: Earlier Years Tax & Deferred Tax	25,149	(76,457)
Profit / (Loss) after tax	73,13,246	63,10,348
Balance Brought Forward from Previous Year	69,37,072	18,88,794
Profit Available for appropriation	1,42,50,318	81,99,142
APPROPRIATIONS		
Interim Equity Dividend	0	0
Proposed Final Equity Dividend	0	0
Tax on Equity Dividends	0	0
Previous Year Tax on Dividends	0	0
Transfer to General Reserve	0	0
Transfer to Statutory Reserve	14,62,649	12,62,070
Surplus carried to the next year's account	1,27,87,669	69,37,072

### 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTUS:

During the financial year 2015-2016 the total income of the Company has decreased as compared to the previous year and Company has recorded total income of ₹ 3,70,68,923/- against ₹ 4,89,95,434/- in the previous year. There is a decrease in total expenses of the Company as compared to the previous year hence, the Company earned Net Profit of ₹ 84,70,599/- before providing income tax ₹ 15,55,000/- and deferred tax ₹ 25,149/-. The Board is hopeful to get even better result in the upcoming years.

### 3. DIVIDEND:

During the year under review, to conserve the resources of the Company, your Directors do not recommend any Dividend for the year ended on 31st March, 2016.

### 4. RESERVES:

An amount of Rs 14,62,649 has been transferred to Statutory Reserves as required under Section 45-IC of the Reserve Bank of India Act, 1934.

### 5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, if any affecting the financial position of the Company which have occurred between the ends of the financial year of the Company to which the financial statements relate and the date of the report.

### 6. INTERNAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate systems of internal control procedures which is commensurate with size and nature of its business. The internal control systems of the Company are monitored and evaluated by the internal auditors and their audit report are periodically

## SUN FINLEASE (GUJARAT) LIMITED

reviewed by the Audit Committee of the Board of directors. The observations and comments, if any, of the Audit Committee are also generally placed before the Board.

### 7. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary/ Joint Venture/ Associate concerns, and hence, no financial positions of such concern(s) are required to be included in the financial statement.

### 8. DEPOSITS:

Your Company is Non Deposit taking NBFC and the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### 9. DIRECTORS:

In accordance with the provisions of Section 152(6) and Articles of Association of the Company, Mr. Parag P. Shah (DIN:00228965) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board recommends his appointment.

There was no other change in the Directorship or KMP of the Company

### 10. DECLARATION BY INDEPENDENT DIRECTORS:

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

### 11. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31st March, 2016 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 12. BOARD EVALUATION:

In Compliance with the provisions of the Companies Act, 2013, the Board of Directors has carried out an annual evaluation of its own committees and individual directors.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The Nomination and remuneration committee reviewed the performance of the individual Directors. The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and its functioning.

### 13. EXTRACT OF THE ANNUAL RETURN:

As provided under Section 92(3) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith.

### 14. VIGIL MECHANISM:

The Company promotes ethical behavior in all its business activities and has put in implementation of a mechanism wherein the Employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes of Conduct or any improper activity to the Chairman of the Audit Committee of the Company. The Whistle Blower Policy has been appropriately communicated within

## SUN FINLEASE (GUJARAT) LIMITED

the Company. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee.

### 15. BOARD MEETINGS:

There were 24 Board Meetings held during the financial year 2015-16 and the details of the date of board meetings are as mentioned below:

Sr.No	Date	Sr.No	Date	Sr.No	Date	Sr.No	Date
1	17.04.2015	7	07.07.2015	13	11.08.2015	19	26.10.2015
2	28.04.2015	8	10.07.2015	14	13.08.2015	20	31.10.2015
3	29.05.2015	9	23.07.2015	15	17.08.2015	21	18.01.2016
4	15.06.2015	10	25.07.2015	16	02.09.2015	22	12.02.2016
5	22.06.2015	11	27.07.2015	17	21.09.2015	23	15.03.2016
6	29.06.2015	12	10.08.2015	18	05.10.2015	24	30.03.2016

### 16. AUDITORS:

#### i) Re-appointment of Statutory Auditors:

M/s. Talati & Talati, Chartered Accountants, Ahmedabad (Firm Registration No. 110758W), Chartered Accountants, who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM and are eligible for re-appointment.

#### ii) Appointment of Internal Auditor:

The Company has appointed M/s. Parikh & Amin Associates, Chartered Accountants, Mumbai (Firm Registration No. 107520W), as an internal auditor of the Company for the financial year 2015-16.

### 17. SECRETARIAL AUDITOR:

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ravi Kapoor & Associates, Company Secretaries (COP No. 2407), Ahmedabad to undertake the Secretarial Audit of the Company for the financial year 2015-16. The Report of the Secretarial Audit is annexed herewith.

### 18. EXPLANATION OR COMMENTS ON AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT:

#### i) Statutory Auditor's Report:

The Auditors' Report to the Shareholders does not contain any qualification except qualified opinion given by the auditors regarding to non provision of gratuity and leave encashment, a note no. 25 of the notes to financial statements contains the Company has not made any provision for gratuity and leave encashment and for it company is planning to acquire best policy in accordance with the statutory requirements for such retirement benefits.

#### ii) Secretarial Audit Report:

During the audit by the secretarial auditor, following remarks has been made in its report for the financial year ended 31<sup>st</sup> March, 2016 and the Board has answered to all its relevant remarks mentioned as hereunder:

- a) Company has not provided voting facility through electronic means and therefore, Company has violated provisions of Section 108 of the Companies Act, 2013 and rules framed there under.

Ans. Your directors submit that the Due to the Oversight, the Process of Providing E-voting Facility was not been done by the Company in due time.

- b) During the period under review Company has made investment in equity shares of listed company and for which necessary resolution was not filed with Registrar of Companies and therefore, to that extent provisions of section 117 of the Companies Act, 2013 are not complied.

Ans. As a NBFC Company, the Company's main business is invest and trade in shares and securities of other companies but due to rapid changes in financial parameters in current year, approval of the Board has been taken in general and for that purpose the Board has given particular authority to concerned directors of the Company for such investment.

- c) Company has not appointed Managing Director, Chief Financial Officer (CFO) and Company Secretary and therefore, to that extent provisions of section 203 of the Companies Act, 2013 are not complied.

Ans. The Company is in search of right candidate for the post of appointment as key managerial personnel's in the Company.

## SUN FINLEASE (GUJARAT) LIMITED

- d) Company has not given public notice for intimating board meeting for considering un-audited results, as well as news papers advertisement of quarterly un-audited results and therefore, to that extent, provisions of clause 41 of the listing agreement and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not complied.

Ans. In compliance to the Clause 41 of the listing agreement and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has held relevant board meetings for approval of quarterly un-audited financial results and also reported to the stock exchange with limited review report taken from concerned Auditors but due to oversight, the Company has not advertised in news papers.

- e) Company has failed to comply with the provisions of clause 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Ans. Pursuant to clause 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Website of the Company is under Maintenance due to the Updation and Changein it.

- f) In few cases minutes of board meeting are placed and not signed by chairman of the next board meeting and therefore, to that extent provisions of Secretarial Standard for board meeting are not complied.

Ans. Your Director submit that due to oversight, the signatures were left to be taken. However, future compliance is assured.

- g) However, in some cases adequate notice is not given for holding board meeting and therefore, to that extent provisions of Companies Act, 2013 and Secretarial standards are not complied.

Ans. Your Director Submit that in holding of Board Meeting on Shorter Notice, One Independent Directors is Present as per the Secretarial Standard-1.

### 19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details required under the provisions of the section 134(3) (m) of the Companies Act, 2013 regarding conservation of Energy, Technology Absorption are not applicable as the company is not carrying out any manufacturing operation. The details of foreign exchange earnings and outgo are as follows:

Foreign exchange earnings and Outgo:

Foreign Exchange Earning: ₹ Nil.

Foreign Exchange Outgo : ₹ Nil.

### 20. COMMITTEES:

#### i) Audit Committee:

The Committee comprises of Mrs. Punita R. Solanki, Chairperson Independent non-executive director and other members Mr. Paras K. Sharma, Independent non-executive director, Mr. Parag P. Shah, Non-executive director. Dates of the Audit Committee Meetings held during the financial year 2015-16 are as mentioned below:

Sr. No.	Date	Sr. No.	Date
1.	25.04.2015	4.	20.10.2015
2.	28.05.2015	5.	10.01.2016
3.	08.07.2015		

#### ii) Shareholders/ Investors Grievance Committee:

The Committee comprises of Mrs. Punita R. Solanki, Chairperson Independent non-executive director and other members Mr. Paras K. Sharma, Independent non-executive director, Mr. Parag P. Shah, Non-executive director. Dates of the Shareholders/ Investors Grievance Committee Meetings held during the financial year 2015-16 are as mentioned below:

Sr. No.	Date	Sr. No.	Date
1.	25.04.2015	3.	19.10.2015
2.	09.07.2015	4.	09.01.2016

#### iii) Remuneration Policy & Nomination and Remuneration Committee:

The Company's policy relating to appointment of directors, positive attributes, independence of directors, remuneration and other related matters as provided in Section 178(3) of the Companies Act, 2013 is attached to this report.

Nomination and Remuneration Committee comprises of Mrs. Punita R. Solanki, Chairperson Independent non-executive director and other members Mr. Paras K. Sharma, Independent non-executive director, Mr. Parag P. Shah, Non-executive director and the meetings were held on 28.04.2015 and 25.05.2015 during the financial year 2015-16.

## SUN FINLEASE (GUJARAT) LIMITED

### 21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by the Company are given in the notes to the financial statements.

### 22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the period under review, there are no material transactions between the Company and the related parties as defined under Section 188 of the Companies Act, 2013 read with erstwhile provisions of Clause 49 of the Listing Agreement and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly there are no transactions that are required to be reported in Form AOC-2.

### 23. PARTICULARS OF EMPLOYEES:

Pursuant to the provision of Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has no employee who was in receipt of remuneration in excess of limits specified in such rules. The Company has not paid any remuneration to the Directors of the Company.

**Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies ACT, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith.**

### 24. CORPORATE GOVERNANCE:

As per the provisions of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance requirements are not applicable to your Company, as the Company has not attained the prescribed limit as mentioned hereunder:

The Regulations 17 to 27 (include also both regulations) and clauses (b) to (i) of Sub-regulations (2) of regulation 46 and Para C, D and E of Schedule V, shall not be mandatory in respect of the companies having paid up equity share capital not exceeding ₹ 10 crores and net worth not exceeding ₹ 25 crores as on the last day of the previous financial year.

### 25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

### 26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

### 27. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, the Company has not commenced any new business activity.

### 28. RISK MANAGEMENT POLICY:

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which is in the opinion of the Board may threaten the existence of the Company. The Board of Directors has duly developed and implemented a risk management policy for the Company.

### 29. ACKNOWLEDGEMENTS:

Your Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the shareholders, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

#### Regd. Office:

"3-Ravipushp Apartment",  
B/S Navneet House,  
Memnagar, Ahmedabad-380 052  
Gujarat

Place : Ahmedabad

Date : 30.05.2016

By order of Board of Directors  
For SUN FINLEASE (GUJARAT) LIMITED

**PARAG P. SHAH**  
Chairman  
(DIN: 00228965)

## **SUN FINLEASE (GUJARAT) LIMITED**

### **NOMINATION AND REMUNERATION POLICY**

#### **1. DEFINITIONS:**

- a) "Company" means Sun Finlease (Gujarat) Limited (hereinafter referred to as "SFGL").
- b) "Act" means the Companies Act, 2013.
- c) "Board" means Board of directors of the Company.
- d) "Nomination and Remuneration Committee" means a committee formulate under Section 178 of the Companies Act, 2013 and the rules made thereunder and clause 49 of the listing agreement, hereinafter referred to as "NRC".
- e) "Human Resource Officer" means the person appointed for such designation, hereinafter referred to as "HRO" and if not appointed then Chairman of the Nomination and Remuneration Committee can perform such roles on behalf of the Company.
- f) "Director" means the Directors of the Company.
- g) "Key Managerial Personnel" means persons as referred in section 2(51) of the Act, hereinafter referred to as "KMP".
- h) "Independent Director" means a director referred to in Section 149(6) of the Act and clause 49 of the Listing Agreement.
- i) "Remuneration" means any money or its equivalent given or passed to any person for service's rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
- j) "Senior Management Personnel" means personnel of the Company who are members of its core management team excluding the Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
- k) "Policy or the Policy" means the Policy on Nomination, Removal, Remuneration, Evaluation and criteria for determining qualification positive attributes and Independence of directors.

#### **2. OBJECTIVES:**

The objective of this Policy is to guide the Board of Directors of the Company on:

- a) Identify persons , who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the board their appointment and removal and shall carry out evaluation of every director's performance.
- b) Remuneration payable to the Directors and/or KMP and/or employees in Senior Management Personnel;
- c) Criteria for determining qualification, positive attributes and independence of Directors.

#### **3. POLICY:**

- a) Appointment and removal of Directors and/or KMP and/or Senior Management Personnel:
  - i) The NRC shall have the responsibility and authority to decide the essential and desirable skills/ competence/ expertise/ experience/ criteria of independence required from the individuals for the office of Directors and/or KMP and/or Senior Management Personnel.
  - ii) The expertise required from the Directors and/or KMP and/or Senior Management Personnel would be defined on the Company's strategy and needs.
  - iii) The NRC shall review the criteria for the role and define the role specification for the appointment.
  - iv) A director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity. Director shall act objectively and constructively and exercise his/ her responsibilities in a bona-fide manner in the interest of the Company.
  - v) The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms.
- b) Identification for Appointment of Directors and/or KMP and/or Senior Management Personnel:
  - i) The NRC may assign the responsibility of identifying the candidate for the final communication by the NRC to the following:  
To HRO/ Chairman of NRC, for the selection of the Directors/ Managing Director/ Whole time Director/ KMP/ Senior Management Personnel.
  - ii) The above mentioned designated person shall identify member(s) of the Board who will communicate with candidate and recommend to the NRC.
  - iii) Upon selection of the candidate, the NRC shall make a final recommendation to the Board for appointment of Directors and/or KMP and/or Senior Management Personnel.
  - iv) The appointment of Directors and/or KMP shall subject to the compliance of the Act, Clause 49 of the listing agreement and Articles of Association of the Company.



## SUN FINLEASE (GUJARAT) LIMITED

### c) Terms of Appointment:

The terms of the appointment of Directors and/or KMP and/or Senior Management Personnel shall be governed by the provisions of the Act and Clause 49 of the Listing Agreement.

### d) Appointment of Independent Directors:

- i) The appointment of Independent Directors shall be formalized through a letter of appointment to be issued by the Company in accordance with the applicable laws.
- ii) The candidate shall be evaluated based in the criteria provided under the applicable laws including the Companies Act, 2013 read with rules made thereunder and the listing agreement with the stock exchange. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a Director's independence. The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such director as per the provisions of the Companies Act, 2013.
- iii) The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate.

### e) Removal of Directors and/or KMP and/or Senior Management Personnel:

The removal of Directors and/or KMP and/or Senior Management Personnel may be warranted due to reasons such disqualification prescribed under the applicable laws.

### f) Retirement of Directors and/or KMP and/or Senior Management Personnel:

The retirement age of the Directors or KMP or Senior Management shall be as per the provisions of the applicable laws.

### g) Remuneration of Directors and/or KMP and/or Senior Management Personnel:

#### Remuneration to Executive Director(s):

- i) The remuneration payable to Executive Director(s) shall be determined by the NRC and recommend to the Board for approval. Such remuneration (including revision thereof) shall be subject to the approval of the shareholders of the Company and/or Central Government, wherever required under the Act, Clause 49 and the Article of Association of the Company.
- ii) The remuneration shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the Act, Clause 49 and the Article of Association of the Company.

#### Remuneration to Non-executive Director(s):

- i) The remuneration (including revisions thereof) payable to the Non-executive Director(s) shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the Act, Clause 49 and the Article of Association of the Company.
- ii) The NRC shall determine the remuneration to Non-executive director(s) including the mode, quantum, recipients of the remuneration and the frequency of payment of such remuneration, and recommend the same to the Board for approval.
- iii) The remuneration of Non-executive director(s) may comprise commission, sitting fees for attending the meeting the Board and its committees.
- iv) The remuneration of Non-executive director(s) (including revision thereof) shall be based on certain financial parameters like the performance of the Company, its market capitalization, etc. role of the Director and such other relevant factors.

#### Remuneration to KMP and/or Senior Management Personnel:

- i) For appointment to the office of KMP and/or Senior Management Personnel, the NRC shall approve the remuneration and recommend the same to the Board for its approval.
- ii) Remuneration paid to the KMP and/or Senior Management Personnel shall be subject to the provisions of the applicable laws.

### h) Board Evaluation:

The Board is committed to assessing its own performance as a Board in order to identify its strength and the areas in which it may improve its functioning. Towards this end, the NRC shall establish the criteria and processes for evaluation of performance of individual directors, chairman of the Board, the Board as a whole and the committees of the Board and recommend the same to the Board.

## 4. REVIEW:

The NRC will review the Policy from time to time keeping in view the statutory requirement and need of the organization and recommend the same to the Board for their approval.

**SUN FINLEASE (GUJARAT) LIMITED**  
**INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sr. No.	Information required	Input
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	NIL
2.	The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year	NIL
3.	The percentage increase in the median of employees in the financial year	NIL
4.	The number of permanent employees on the rolls of the Company.	NIL
5.	The explanation on the relationship between average increase in remuneration and Company performance.	NIL
6.	Comparison of the remuneration of the key managerial personnel against the performance of the Company.	NIL
7.	Variation in the market capitalization of the Company, price earning ratio as at the closing date of current financial year and previous financial year.	NIL
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	NIL
9.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	NIL
10.	The key parameters for any variable component of remuneration availed by the directors;	NIL
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NIL
12.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NIL

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2016**  
**Of**  
**SUN FINLEASE (GUJARAT) LIMITED**  
**(CIN No. - L65910GJ1988PLC010293)**  
[Pursuant to Section 92(3) of the Companies Act, 2013 &  
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:	L65910GJ1988PLC010293	
	Foreign Company Registration Number/GLN	N.A.	
ii)	Registration Date [DDMMYY]	21/01/1988	
iii)	Name of the Company	SUN FINLEASE (GUJARAT) LIMITED	
iv)	Category of the Company [Pl. tick]	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company	
	Sub Category of the Company [Please tick whichever are applicable]	1. Government Company	
		2. Small Company	
		3. One Person Company	
		4. Subsidiary of Foreign Company	
		5. NBFC	<input checked="" type="checkbox"/>
		6. Guarantee Company	
		7. Limited by shares	<input checked="" type="checkbox"/>
		8. Unlimited Company	
		9. Company having share capital	
		10. Company not having share capital	
11. Company Registered under Sec. 8			
v)	Name And Registered Office Address of Company And Contact Details:		
	Address	3, Ravipushp Apartment, B/s. Navneet House, Memnagar	
	Town / City	Ahmedabad	
	State	Gujarat	
	Pin Code:	380052	
	Country Name :	India	
	Country Code	91	
	Telephone (With STD Area Code no)	(91-79) 2749 6313	
	Fax Number :	-	
	Email Address	sfgl_1988@yahoo.com	
	Website	-	
	Name of the Police Station having jurisdiction where the registered office is situated	Memnagar Police Station, Memnagar, Ahmedabad – 380052	
Address for correspondence, if different from address of registered office:	N.A.		

## SUN FINLEASE (GUJARAT) LIMITED

vi)	Whether shares listed on recognized Stock Exchange(s)	Yes		
	If yes, details of stock exchanges where shares are listed	SN.	Stock Exchange Name	Code
		1.	Ahmedabad Stock Exchange Limited	058059
vii)	Name and Address of Registrar & Transfer Agents (RTA) Full address and contact details to be given :-			
	Registrar & Transfer Agents ( RTA ):-	Sharepro Services (India) Pvt. Ltd.		
	Address	13AB, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka,		
	Town / City	Mumbai		
	State	Maharashtra		
	Pin Code:	400072		
	Telephone (With STD Area Code Number)	(91-22) 6772 0300/ 400		
	Fax Number :	(91-22) 2859 1568		
	Email Address	sharepro@shareproservices.com		

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Financing & Investments	65993	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

[No. of Companies for which information is being filled]

Sr. No.	Name And Address Of The Company	CIN/ GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable section
N.A.					

## SUN FINLEASE (GUJARAT) LIMITED

### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY):

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during this year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter's</b>									
(1) <b>Indian</b>	0	54570	54570	1.80	0	54570	54570	1.80	0.00
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	353000	308500	661500	21.81	298500	308500	607000	20.01	-1.80
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>353000</b>	<b>363070</b>	<b>716070</b>	<b>23.61</b>	<b>298500</b>	<b>363070</b>	<b>661570</b>	<b>21.8</b>	<b>-1.80</b>
(2) <b>Foreign</b>									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter(A)= (A)(1)+(A)(2)</b>	<b>353000</b>	<b>363070</b>	<b>716070</b>	<b>23.61</b>	<b>298500</b>	<b>363070</b>	<b>661570</b>	<b>21.8</b>	<b>-1.80</b>
<b>B. Public Shareholding</b>									
1. <b>Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)(Trusts)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
2. <b>Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
i) Indian	827700	661800	1489500	49.10	882200	425800	1308000	43.12	-5.98
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	40500	351600	392100	12.93	40500	351600	392100	12.92	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	120700	136400	257100	8.48	120700	372400	493100	16.25	7.77
c) Others(NRIs)	0	178600	178600	5.89	0	178600	178600	5.89	0.00
<b>Sub-total (B)(2):-</b>	<b>988900</b>	<b>1328400</b>	<b>2317300</b>	<b>76.4</b>	<b>1043400</b>	<b>1328400</b>	<b>2371800</b>	<b>78.18</b>	<b>1.80</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>988900</b>	<b>1328400</b>	<b>2317300</b>	<b>76.4</b>	<b>1043400</b>	<b>1328400</b>	<b>2371800</b>	<b>78.18</b>	<b>1.80</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>1341900</b>	<b>1691470</b>	<b>3033370</b>	<b>100</b>	<b>1341900</b>	<b>1691470</b>	<b>3033370</b>	<b>100</b>	<b>0.00</b>

## SUN FINLEASE (GUJARAT) LIMITED

### ii) Shareholding of Promoter-

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1.	Premium Polycot Pvt. Ltd.	149000	4.91	0.00	149000	4.91	0.00	0.00
2.	Unilon Private Limited	382500	12.61	0.00	458000	15.09	0.00	2.48
3.	Shri Harshad N. Patel	54570	1.80	0.00	54570	1.80	0.00	0.00
	Total	586070	19.32	0.00	661570	21.80	0.00	2.48

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

Sr. No.	Particulars	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.	Premium Polycot Pvt. Ltd				
	At the beginning of the year	149000	4.91	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NONE			
	At the end of the year	149000	4.91	149000	4.91
2.	Unilon Private Limited				
	At the beginning of the year	382500	12.61	75500	2.48
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	75,500 Equity shares were transferred on 30/03/2016.			
	At the end of the year	458000	15.09	458000	15.09
3.	Shri Harshad N. Patel				
	At the beginning of the year	54570	1.80	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NONE			
	At the end of the year	54570	1.80	54570	1.80

## SUN FINLEASE (GUJARAT) LIMITED

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

SN	For Each of the Top 10 Shareholders	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	Legacy Infotech Pvt Ltd				
	At the beginning of the year	665800	21.94	60000	1.97
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	60,000 Equity shares were transferred to Mrs. Reshma N. Shah on 30/03/2016.			
	At the end of the year (or on the date of separation, if separated during the year)	605800	19.97	605800	19.97
2	Lakshya Infraspace Private Limited				
	At the beginning of the year	755200	24.90	176000	5.80
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	59,000 Equity shares were transferred to Mr. Vicky Jhaveri on 30/03/2016] 59,000 Equity shares were transferred to Mr. Nimit Shah on 30/03/2016. 58,000 Equity shares were transferred to Mr. Sagar Jhaveri on 30/03/2016.			
	At the end of the year (or on the date of separation, if separated during the year)	579200	19.09	579200	19.09
3.	Satish Shah				
	At the beginning of the year	114000	3.76	0	0
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NONE			
	At the end of the year (or on the date of separation, if separated during the year)	114000	3.76	114000	3.76
4.	Laxmiben Hirabhai Rathod				
	At the beginning of the year	84000	2.77	0	0
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NONE			
	At the end of the year (or on the date of separation, if separated during the year)	84000	2.77	84000	2.77
5.	Samir Bhuta				
	At the beginning of the year	60000	1.97	0	0
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NONE			
	At the end of the year (or on the date of separation, if separated during the year)	60000	1.97	60000	1.97
6.	Reshma N. Shah				
	At the beginning of the year	0	0	60000	1.97
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	60,000 Equity shares were transferred on 30/03/2016			
	At the end of the year (or on the date of separation, if separated during the year)	60000	1.97	60000	1.97

## SUN FINLEASE (GUJARAT) LIMITED

SN	For Each of the Top 10 Shareholders	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
7	Nimit J. Shah				
	At the beginning of the year	0	0	59000	1.94
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	59,000 Equity shares were transferred on 30/03/2016			
	At the end of the year (or on the date of separation, if separated during the year)	59000	1.94	59000	1.94
8	Vicky R. Jhaveri				
	At the beginning of the year	0	0	59000	1.94
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	59,000 Equity shares were transferred on 30/03/2016			
	At the end of the year (or on the date of separation, if separated during the year)	59000	1.94	59000	1.94
9	Sagar R. Jhaveri				
	At the beginning of the year	0	0	58000	1.91
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	58,000 Equity shares were transferred on 30/03/2016.			
	At the end of the year (or on the date of separation, if separated during the year)	58000	1.91	58000	1.91
10	Rhombus Reality Private Limited				
	At the beginning of the year	130000	4.28	75500	2.48
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	75,500 Equity shares were transferred on 30/03/2016.			
	At the end of the year (or on the date of separation, if separated during the year)	54500	1.79	54500	1.79

(\*) " Rhombus Reality Private Limited Reclassify as Public Body Corporate"

### v) 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.	Parag P. Shah	100	0.003	100	0.003
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NONE			
	At the end of the year	100	0.003	100	0.003



## SUN FINLEASE (GUJARAT) LIMITED

### V) INDEBTEDNESS

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

(Amt. ₹/Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1213.01	5354.71	0	6567.72
ii) Interest due but not paid	-	-	-	0
iii) Interest accrued but not due	-	-	-	0
<b>Total (i+ii+iii)</b>	<b>1213.01</b>	<b>5354.71</b>	<b>0</b>	<b>6567.72</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	0	0	0
Reduction	1213.01	2626.00	0	3839.01
<b>Net Change</b>	<b>(1213.01)</b>	<b>(2626.00)</b>	<b>0</b>	<b>(3839.01)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	2728.71	0	2728.71
ii) Interest due but not paid	-	-	-	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>2728.71</b>	<b>0</b>	<b>2728.71</b>

### VI. 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			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission- as % of profit- others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	-	-	-
	Ceiling as per the Act	-	-	-

## SUN FINLEASE (GUJARAT) LIMITED

### B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Independent/ Non-Executive Director			
1	Independent Directors				
	Fee for attending board meetings	-	-	-	-
	Fee for attending committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify (Remuneration)	-	-	-	-
	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2	Other Non-Executive Directors				
	Fee for attending board meetings	-	-	-	-
	Fee for attending committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Total Managerial Remuneration	0	0	0	0
	Overall Ceiling as per the Act	-	-	-	-

### 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				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## SUN FINLEASE (GUJARAT) LIMITED

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

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (giveDetails)
<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

**FOR SUN FINLEASE (GUJARAT) LIMITED**

Place : Ahmedabad  
Date : 30.05.2016

**PARAG P. SHAH**  
**(CHAIRMAN)**  
**(DIN: 00228965)**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

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

To,  
The Members,  
Sun Finlease (Gujarat) Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sun Finlease (Gujarat) Limited (herein after referred to as "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 my verification of the Sun Finlease (Gujarat) Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 generally 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 Sun Finlease (Gujarat) Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2016 verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations. 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) There are no laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The listing agreement/provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Company has not provided voting facility through electronic means and therefore, Company has violated provisions of Section 108 of the Companies Act, 2013 and rules framed there under as well as provisions of Listing Agreement / SEBI (LODR) Regulations, 2015 to that extent.

During the period under review Company has closed it's register of members however Company has not published the said dates of book closure in the newspaper as required under the provisions of Section 91 and Rules made thereunder and in pursuance to the provisions of Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Company has not appointed Managing Director, Chief Financial Officer (CFO) and Company Secretary and therefore, to that extent provisions of section 203 of the Companies Act, 2013 are not complied.

## SUN FINLEASE (GUJARAT) LIMITED

Company has not given public notice for intimating board meeting for considering un-audited results, as well as news papers advertisement of quarterly un-audited results and therefore, to that extent, provisions of clause 41 of the listing agreement and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not complied.

Company has failed to comply with the provisions of clause 54 of the listing agreement.

During the year under review there was change of more than 2% of shareholding of promoters. However Company has not filed Form MGT-10 with ROC.

### **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. However, in some cases adequate notice is not given for holding board meeting and therefore, to that extent provisions of Companies Act, 2013 and Secretarial standards are not complied.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

**We further report that** there are no 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 the company there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For, Ravi Kapoor & Associates**

**Ravi Kapoor**  
**Company Secretary in Practice**  
**FCS No. 2587**  
**C P No.: 2407**

**Place : Ahmedabad**

**Date : 30/05/2016**

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

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### **Annexure-A**

To,  
The Members,  
Sun Finlease (Gujarat) Limited  
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 contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever 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 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, Ravi Kapoor & Associates**

**Ravi Kapoor**  
**Company Secretary in Practice**  
**FCS No. 2587**  
**C P No.: 2407**

**Place : Ahmedabad**

**Date : 30/05/2016**

## **INDEPENDENT AUDITOR'S REPORT**

To  
THE MEMBERS OF  
**SUN FINLEASE (GUJARAT) LIMITED**

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

We have audited the accompanying financial statements of Sun Finlease (Gujarat) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 stated 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 cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Basis of Qualified Opinion:**

We draw your attention to note no. 25 of the notes to financial statements regarding non provision of gratuity and leave encashment, which is a departure from AS 15 "Employee Benefits". The effect of the same cannot be quantified, to the extent Profit for the year and balance of Reserve and Surplus are overstated and balance of Current/ Non-Current Liability is understated.

### **Qualified Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2013, we give in the "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B".
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (h) 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 does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Talati&Talati**  
*Chartered Accountant*  
(FirmRegn No: 110758W)

**Anand Sharma**  
*(Partner)*  
Membership No: 129033

Place of Signature : Ahmedabad  
Date : 30.05.2016

## **ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

- i) In respect of its fixed assets:
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) As explained to us, majority of the fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) Based on our audit procedures and on the basis of information and explanations given to us by the management, no immovable properties are held in the name of the Company.
- ii) The Company being Non-Banking Financial Company and is dealing in shares and securities, hence Para 3 clause (ii) of CARO is not applicable.
- iii) During the year the Company has not given any loans secured or unsecured to the companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence Clause (iii) (a), (b) and (c) are not applicable to the Company.
- iv) Based on our audit procedures and on the basis of information and explanations given to us by the management, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security have been complied with.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal
- vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for Non-Banking Financial Companies. Hence the provisions of this clause is not applicable to the company.
- vii) In respect of statutory dues:
  - (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.
  - (b) According to the records of the Company, there are no dues in relation to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- viii) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to the financial institution, banks, Government or debenture holders.
- ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year under audit. According to the information and explanations given to us, the Company has not raised any term loan during the year under audit.
- x) Based on the audit procedures performed and representation obtained from management we report that, no case of material fraud by the Company or on the Company by its officer or employee has been noticed or reported for the year under audit.
- xi) Based on our audit procedures and on the basis of information and explanations given to us by the management, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii) The Company is not a Nidhi Company, therefore; the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii) Based on our audit procedures and on the basis of information and explanations given to us by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards;
- xiv) Based on our audit procedures and on the basis of information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the company.
- xv) Based on our audit procedures and on the basis of information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Talati & Talati**  
*Chartered Accountant*  
(Firm Regn No: 110758W)  
**Anand Sharma**  
*(Partner)*  
Membership No: 129033

Place of Signature : Ahmedabad  
Date : 30.05.2016



**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I)  
OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the Internal Financial Controls over financial reporting of SUN FINLEASE (GUJARAT) LIMITED ("the Company") as of March 31, 2016.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Talati&Talati**  
*Chartered Accountant*  
(FirmRegn No: 110758W)

**Anand Sharma**  
*(Partner)*  
Membership No: 129033

Place of Signature : Ahmedabad  
Date : 30.05.2016

**SUN FINLEASE (GUJARAT) LIMITED**  
**BALANCE-SHEET AS ON 31ST MARCH, 2016**

Particulars	Note No	As at March 31,2016 Amount in (₹)	As at March 31,2015 Amount in (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	30,333,700	30,333,700
(b) Reserves and surplus	3	19,070,391	11,757,145
<b>(2) Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	4	-	19,580
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	5	272,871,882	656,772,039
(b) Short-term provisions	6	597,208	672,733
(c) Other current liabilities	7	1,856,767	2,381,896
<b>TOTAL</b>		<b>324,729,948</b>	<b>701,937,093</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	1,328,085	1,677,012
(b) Non-Current Investments	9	4,800,000	4,800,000
(c) Deferred Tax Asset (Net)	10	5,569	-
(d) Long Term Loans and Advances	11	34,840	34,840
(e) Other Non-Current Assets	12	24,100,000	24,100,000
<b>(2) Current assets</b>			
(a) Inventories	13	13,154,366	544,547,655
(b) Cash and cash equivalents	14	7,519,448	482,902
(c) Short-term loans and advances	15	270,581,940	125,200,558
(d) Other current assets	16	3,205,700	1,094,126
<b>TOTAL</b>		<b>324,729,948</b>	<b>701,937,093</b>

The accompanying notes from 1 to 31 are an integral part of these Financial Statements

As per our separate report of even date attached

**For Talati & Talati**

Chartered Accountants

(Firm Reg No: 110758W)

**Anand Sharma**

Partner

Mem. No. 129033

Date : 30.05.2016

Place : Ahmedabad

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**Parag Shah**

**DIN:00228965**

Director

Date : 30.05.2016

Place: Ahmedabad

**Paras Sharma**

**DIN:06872890**

Director

Date : 30.05.2016

Place: Ahmedabad

**SUN FINLEASE (GUJARAT) LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016**

Particulars	Note No	As at March 31, 2016 Amount in (₹)	As at March 31, 2015 Amount in (₹)
I. Revenue From Operations	17	36,721,031	46,170,724
II. Other Income	18	347,892	2,824,710
<b>III. Total Revenue</b>		<b>37,068,923</b>	<b>48,995,434</b>
IV. Expenses:			
Employees' Benefit Expense	19	734,365	629,992
Finance Costs	20	26,086,459	40,312,693
Depreciation and Amortization Expense	8	379,027	396,402
Other Expenses	21	1,382,973	1,266,402
<b>V. Total Expenses</b>		<b>28,582,824</b>	<b>42,605,489</b>
VI. Profit/(Loss) Before Prior Period Items and Tax (III - V)		8,486,099	6,389,945
VII. Prior Period Exp.		15,500	3,140
VIII. Profit/(Loss) Before Tax (VI - VII)		<b>8,470,599</b>	<b>6,386,805</b>
IX. Tax Expense:	-		
Current Tax		1,555,000	641,382
MAT Credit Entitlement		(372,498)	(641,382)
Excess/(Short) Provision for Income Tax		-	(121,863)
		1,182,502	(121,863)
Deferred Tax		25,149	45,406
X. Profit/(Loss) for The Period (VIII - IX)		<b>7,313,246</b>	<b>6,310,348</b>
XI. Earning Per Equity Share (Face value of ₹ 10 per share)			
(1) Basic		2.41	2.08
(2) Diluted		2.41	2.08

**The accompanying notes from 1 to 31 are an integral part of these Financial Statements**

As per our separate report of even date attached

**For Talati & Talati**

Chartered Accountants  
(Firm Reg No: 110758W)

**Anand Sharma**

Partner  
Mem. No. 129033  
Date : 30.05.2016  
Place : Ahmedabad

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**Parag Shah**  
**DIN:00228965**  
Director

Date : 30.05.2016  
Place: Ahmedabad

**Paras Sharma**  
**DIN:06872890**  
Director

Date : 30.05.2016  
Place: Ahmedabad

**SUN FINLEASE (GUJARAT) LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2016**

PARTICULARS	2015-16	2014-15
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit/(Loss) After Tax</b>	<b>7,313,246</b>	<b>6,310,348</b>
Adjustment for		
<b>Add :</b>		
Provision of Income Tax	-	121,863
Depreciation	379,027	396,402
Deferred Tax Assets	(25,149)	(45,406)
Loss on Sale of Investments	-	-
Finance Charges	26,086,306	40,309,883
Standard Assets	(75,525)	299,982
<b>Less :</b>		
Profit on sale of Investments	-	(448,428)
Interest Income	(2,025,035)	(5,871,678)
<b>Operating Profit Before Working Capital Changes (Increase) / Decrease in Current Assets</b>	<b>31,652,869</b>	<b>41,072,966</b>
Inventories	531,393,289	(77,542,405)
Advances in ordinary course of business	(145,607,457)	100,001,924
Income Receivable	(2,111,574)	2,080,234
Securities Deposits	-	-
<b>Increase / (Decrease) in Current Liabilities</b>		
Trade and Other Payables	(525,129)	1,324,858
<b>Cash Generated From Operations</b>	<b>414,801,997</b>	<b>66,937,577</b>
Direct Taxes Paid	(226,076)	700,033
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	<b>415,028,073</b>	<b>67,637,610</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(30,100)	(178,800)
Fixed Deposits	-	(24,100,000)
Interest Income	2,025,036	5,871,678
Sale of Investments	-	4,157,428
Purchase of Investments	-	-
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>1,994,936</b>	<b>(14,249,694)</b>
<b>C. CASH FLOW USED IN FINANCING ACTIVITIES:</b>		
Equity shares issued	-	-
Proceeds/(Repayment) of Short Term Borrowings	(383,900,157)	(73,158,627)
Finance Charges	(26,086,306)	(40,309,883)
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)</b>	<b>(409,986,463)</b>	<b>(113,468,510)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>7,036,546</b>	<b>(60,080,594)</b>
<b>Add : Cash and Cash Equivalents as at 1st April</b>	<b>482,902</b>	<b>60,563,496</b>
<b>Cash and Cash Equivalents as at 31st March</b>	<b>7,519,448</b>	<b>482,902</b>
<b>Cash and Cash Equivalents Comprise :</b>		
Cash and Bank Balances	7,519,448	482,902

The accompanying notes from 1 to 31 are an integral part of these Financial Statements

As per our separate report of even date attached

**For Talati & Talati**

Chartered Accountants  
(Firm Reg No: 110758W)

**Anand Sharma**

Partner  
Mem. No. 129033

Date : 30.05.2016  
Place : Ahmedabad

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**Parag Shah**  
**DIN:00228965**  
Director

Date : 30.05.2016  
Place: Ahmedabad

**Paras Sharma**  
**DIN:06872890**  
Director

Date : 30.05.2016  
Place: Ahmedabad

**SUN FINLEASE (GUJARAT) LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

**1. Significant Accounting Policies:**

**1.1 Basis of Accounting:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant Provisions of the Companies Act, 2013 ("the Act"). All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act.

**1.2 Inventory Valuation:**

Inventory of Shares & Securities is valued at lower of cost and fair value. Cost is determined on FIFO basis.

**1.3 Fixed Assets:**

Fixed assets are stated at cost less accumulated depreciation/amortization and impairment loss if any. The company capitalizes all costs relating to the acquisition.

**1.4 Depreciation:**

Depreciation on all Fixed Assets has been provided on Straight Line Method based on the useful life provided in schedule II of the Companies Act, 2013. In case of Assets acquired during the year Depreciation is provided on pro-rata basis.

**1.5 Revenue Recognition:**

Income is recognized when there is reasonable certainty of its ultimate realization / collection.

All income is accounted on accrual basis except dividend, which is accounted on receipt basis.

**1.6 Employees' Benefits:**

**Short Term:**

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

**Long Term:**

The Company has not framed any policy for providing long term benefits to the employees as the relevant Acts for the same are not applicable to the company. Hence the long term benefits are not recognised by the company.

**1.7 Provisions, Contingent liability and Contingent assets:**

Provisions involving substantial degree of estimation are recognized as and when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not provided for in accounts. The same are determined on the basis of available information and separately disclosed by way of a note to the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.8 Taxes on Income:**

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income-tax Act, 1961.

Deferred tax is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carried forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and write down the carrying amount of MAT Credit

## SUN FINLEASE (GUJARAT) LIMITED

Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income tax during the specified period.

### 1.9 Investments:

Long term investments are stated at cost. Provision is made to recognize a diminution, other than temporary, in the value of investments. Current investment is valued at cost and fair value whichever is lower.

### 1.10 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares in issue during the year. Diluted earning per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

### 1.11 Impairment of Assets:

The carrying value of assets of the group's cash generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. Net selling price is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sales.

### 1.12 Cash Flow Statement:

The Cash Flow Statement is prepared by the "indirect method" set out in accounting standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

Cash and cash equivalents presented in the Cash Flow Statements consist of cash on hand and deposits with banks.

**SUN FINLEASE (GUJARAT) LIMITED**  
**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016**

**2 SHARE CAPITAL :**

	As at March 31,2016 Amount in (₹)	As at March 31,2015 Amount in (₹)
<b>Authorised Capital:</b>		
34,60,000 Equity Shares of ₹10/- each (P.Y.:34,60,000 Equity Shares of ₹10/- each)	34,600,000	34,600,000
40,000 2% Cumulative Preference Shares Of ₹10 each (P.Y.:40,000 2% Cumulative Preference Shares Of ₹10 each)	400,000	400,000
50,00,000 6% Non-Cumulative Preference Shares Of ₹10 each (P.Y.: 50,00,000 6% Non -Cumulative Preference Shares Of ₹10 each)	50,000,000	50,000,000
<b>Issued, Subscribed &amp; Fully Paid up Capital :</b>		
30,33,370 - Equity Shares of ₹10/- each fully paid up (P.Y. 30,33,370 Equity Shares of ₹10/-each)	30,333,700	30,333,700
	<b>30,333,700</b>	<b>30,333,700</b>

**(a) Reconciliation of number of shares :**

Equity shares:	As at March 31, 2016		As at March 31, 2015	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year	3,033,370	30,333,700	3,033,370	30,333,700
Add: Issue of shares during the year	-	-	-	-
Shares outstanding at the end of the year	3,033,370	30,333,700	3,033,370	30,333,700

**(b) Terms/rights ,preferences and restrictions attached to securities:**

**- Equity Shares:**

The company has one class of equity shares having a par value of ₹10 each. Each share holder is eligible for one vote per share held. The dividend proposed by the board of director is subject to the approval of share holders in the ensuing Annual General meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential dues, in proportion to their shareholding.

**(c) Details of share holders holding more than 5% shares in the company:**

Name of share holders	As at March 31, 2016		As at March 31, 2015	
	No of Shares held	% of holding	No of Shares held	% of holding
a) Unilon Private Limited	458000	15.10%	382500	12.61%
b) Lakshya Infraspace Private Limited	579200	19.09%	755200	24.90%
c) Legacy Infotech Private Limited	605800	19.97%	665800	21.95%

**3 Reserves & Surplus**

	As at March 31,2016 Amount in (₹)	As at March 31,2015 Amount in (₹)
<b>Other Reserves</b>		
<b>General Reserve</b>		
Balance as per last accounts	65,405	87,500
Less : Adjusted against Fixed assets written off	-	(22,095)
	65,405	65,405
<b>Statutory Reserve</b>		
<b>(Reserve fund in terms of section 45 (1C(i) of the Reserve Bank of India Act, 1934 )</b>		
Balance as per last accounts	4,754,668	3,492,598
Add: Transferred from Profit & Loss Account	1,462,649	1,262,070
	6,217,317	4,754,668
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance as per last accounts	6,937,072	1,888,794
Add : Profit/ (loss) for the year	7,313,246	6,310,348
Less: Appropriations		
Transfer to Statutory Reserve	(1,462,649)	(1,262,070)
	12,787,669	6,937,072
	<b>19,070,391</b>	<b>11,757,145</b>

## SUN FINLEASE (GUJARAT) LIMITED

### 4 DEFERRED TAX LIABILITIES (NET):

	As at March 31,2016 Amount in (₹)	As at March 31,2015 Amount in (₹)
<b>Deferred Tax Liabilities</b>		
Opening Balance	-	74,866
Fixed Asset: Impact of difference between tax depreciation and depreciation charged for the financial reporting	-	(55,286)
Add : Current year Deferred Tax liability		
<b>Gross deferred tax liability</b>	<b>-</b>	<b>19,580</b>
<b>Deferred Tax Assets</b>		
<b>Gross deferred tax asset</b>	<b>-</b>	
<b>Net deferred tax liability</b>	<b>-</b>	<b>19,580</b>

### 5 SHORT TERM BORROWINGS:

	As at March 31,2016 Amount in (₹)	As at March 31,2015 Amount in (₹)
<b>Loans repayable on demand</b>		
<b>Secured:</b>		
(i) From banks		
- Overdraft Facility (Secured against Fixed Deposit Receipts)	500	16,684,703
(ii) Inter-Corporate Deposits (Secured against Shares and Securities)	-	104,615,779
<b>Unsecured :</b>		
(i) Inter Corporate Deposits	272,871,382	535,471,557
<b>Total</b>	<b>272,871,882</b>	<b>656,772,039</b>

### 6 SHORT TERM PROVISIONS:

	As at March 31,2016 Amount in (₹)	As at March 31,2015 Amount in (₹)
Provision for Tax (Net of Advance Tax)	-	-
Contingent Provisions against Standard Assets	597,208	672,733
<b>Total</b>	<b>597,208</b>	<b>672,733</b>

### 7 OTHER CURRENT LIABILITIES:

	As at March 31,2016 Amount in (₹)	As at March 31,2015 Amount in (₹)
<b>Other payables:</b>		
- Statutory dues	1,797,802	2,291,513
- Creditors for Expenses	58,965	90,383
<b>Total</b>	<b>1,856,767</b>	<b>2,381,896</b>



## SUN FINLEASE (GUJARAT) LIMITED

### Note - 8 : TANGIBLE FIXED ASSETS

	Furniture	Vehicles	Office Equipment	Computers	Air Conditioners	Mobile	Cycle	Total
<b>Cost of assets</b>								
<b>As at 1 April 2014</b>	12,960	2,196,972	115,175	189,765	154,500	3,500	4,500	<b>2,677,372</b>
Additions	-	-	-	136,200	42,600	-	-	178,800
Disposal / Adjustment	-	-	-	-	73,500	-	-	73,500
<b>As at 31 March 2015</b>	<b>12,960</b>	<b>2,196,972</b>	<b>115,175</b>	<b>325,965</b>	<b>123,600</b>	<b>3,500</b>	<b>4,500</b>	<b>2,782,672</b>
Additions	-	-	-	30,100	-	-	-	30,100
Disposal / Adjustment	-	-	-	-	-	-	-	-
<b>As at 31 March 2016</b>	<b>12,960</b>	<b>2,196,972</b>	<b>115,175</b>	<b>356,065</b>	<b>123,600</b>	<b>3,500</b>	<b>4,500</b>	<b>2,812,772</b>
<b>Depreciation Fund</b>								
As at 1 April 2014	8,578	372,541	113,900	175,300	72,464	3,500	4,500	<b>750,783</b>
Charge for the year	3,734	317,767	-	20,319	54,582	-	-	396,402
Disposal / Adjustment	-	-	(1,275)	-	42,800	-	-	<b>41,525</b>
<b>As at 31 March 2015</b>	<b>12,312</b>	<b>690,308</b>	<b>115,175</b>	<b>195,619</b>	<b>84,246</b>	<b>3,500</b>	<b>4,500</b>	<b>1,105,660</b>
Charge for the year	-	317,767	-	53,166	8,094	-	-	379,027
Disposal / Adjustment	-	-	-	-	-	-	-	-
<b>As at 31 March 2016</b>	<b>12,312</b>	<b>1,008,075</b>	<b>115,175</b>	<b>248,785</b>	<b>92,340</b>	<b>3,500</b>	<b>4,500</b>	<b>1,484,687</b>
<b>Net Block</b>	109,848	1,396,816	109,849					
<b>As at 31 March 2015</b>	<b>648</b>	<b>1,506,664</b>	<b>-</b>	<b>130,346</b>	<b>39,354</b>	<b>-</b>	<b>-</b>	<b>1,677,012</b>
<b>As at 31 March 2016</b>	<b>648</b>	<b>1,188,897</b>	<b>-</b>	<b>107,280</b>	<b>31,260</b>	<b>-</b>	<b>-</b>	<b>1,328,085</b>

### 9 NON CURRENT INVESTMENT:

	As at March 31, 2016 Amount in (₹)	As at March 31, 2015 Amount in (₹)
<b>Other Investments Valued at Cost</b>		
<b>Investment in Equity Investment (At Cost) (un quoted)</b>		
Yuva Trading Company Pvt Ltd (40,000 Equity Shares)	4,800,000	4,800,000
<b>Total</b>	<b>4,800,000</b>	<b>4,800,000</b>

### 10 Deferred Tax Assets (Net):

	As at March 31, 2016 Amount in (₹)	As at March 31, 2015 Amount in (₹)
<b>Deferred Tax Assets</b>		
Opening Balance	(19,580)	-
Fixed Asset: Impact of difference between tax depreciation and depreciation charged for the financial reporting	25,149	-
Add : Current year Deferred Tax liability	-	-
<b>Gross deferred tax liability</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets</b>	<b>5,569</b>	<b>-</b>
<b>Gross deferred tax asset</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax asset</b>	<b>5,569</b>	<b>-</b>

## SUN FINLEASE (GUJARAT) LIMITED

### 11 LONG-TERM LOANS & ADVANCES:

	As at March 31, 2016 Amount in (₹)	As at March 31, 2015 Amount in (₹)
(Unsecured, considered good, unless otherwise stated)		
Security Deposits	34,840	34,840
<b>Total</b>	<b>34,840</b>	<b>34,840</b>

### 12 Other Non-Current Assets

	As at March 31, 2016 Amount in (₹)	As at March 31, 2015 Amount in (₹)
Fixed Deposit with Bank (more than 12 months)	24,100,000	24,100,000
<b>Total</b>	<b>24,100,000</b>	<b>24,100,000</b>

### 13 INVENTORIES:

	As at March 31, 2016 Amount in (₹)	As at March 31, 2015 Amount in (₹)
Valued at lower of cost or market value (Previous year valued at cost)		
<b>Stock in trade:</b>		
- Shares	13,154,366	76,963,806
- Mutual fund and Bonds (Above inventories taken, valued and certified by the management)	-	467,583,849
<b>Total</b>	<b>13,154,366</b>	<b>544,547,655</b>

### 14 CASH AND BANK BALANCES:

	As at March 31, 2016 Amount in (₹)	As at March 31, 2015 Amount in (₹)
<b>Cash and cash equivalent :</b>		
a Balance with Banks :		
- In Current accounts	7,447,984	455,246
b Cash on hand	71,464	27,656
c Other Bank Balance		
Fixed Deposit (Less than 12 months)	-	-
Fixed Deposit (more than 12 months)	24,100,000	24,100,000
	24,100,000	24,100,000
Less: More than 12 months transferred to Non- Current Assets	(24,100,000)	(24,100,000)
Less: Accrued Interest On FD Less Than 12 Months	-	-
Total Fixed Deposits	-	-
<b>Total</b>	<b>7,519,448</b>	<b>482,902</b>

### 15 SHORT-TERM LOANS AND ADVANCES:

	As at March 31, 2016 Amount in (₹)	As at March 31, 2015 Amount in (₹)
(Unsecured considered good, unless otherwise stated)		
<b>Other loans and advances:</b>		
- Advances recoverable in cash or kind	20,801	1,993,202
- Prepaid Insurance	6,877	26,080
- Advance tax and advance TDS (Net of provision)	657,881	883,957
- MAT Credit Entitlement	2,676,824	2,304,326
- Loans and Advances to others	267,219,557	119,992,993
<b>Total</b>	<b>270,581,940</b>	<b>125,200,558</b>

## SUN FINLEASE (GUJARAT) LIMITED

### 16 OTHER CURRENT ASSETS:

	As at March 31,2016 Amount in (₹)	As at March 31,2015 Amount in (₹)
Interest Receivable	3,205,700	1,094,126
<b>Total</b>	<b>3,205,700</b>	<b>1,094,126</b>

### 17 REVENUE FROM OPERATIONS:

	Year ended March 31,2016 Amount in (₹)	Year ended March 31,2015 Amount in (₹)
<b>Trading of Shares , Securities and Mutual Fund:</b>		
Sales	1,261,274,955	1,269,349,643
Add: Closing Stock in Trade (at lower of cost or market value)	13,154,366	544,547,655
	1,274,429,321	1,813,897,298
Less: Opening Stock in Trade	544,547,655	467,005,250
	544,547,655	467,005,250
Purchase	704,341,453	1,319,514,232
	1,248,889,108	1,786,519,482
<b>Total Profit / (Loss)</b>	<b>25,540,213</b>	<b>27,377,816</b>
Profit/(Loss) on sale on Shares (Speculative)	(77)	434,935
Profit/(Loss) on sale of F&O	(5,213,893)	2,787,805
Profit/(Loss) on Currency Trading	268,121	(2,057,000)
<b>Interest Income</b>		
- From Fixed Deposits	2,346,142	3,831,831
- From Loans & Advances	13,780,525	11,755,490
- From Tax Free Bonds	-	2,039,847
<b>Total</b>	<b>36,721,031</b>	<b>46,170,724</b>

### 18 OTHER INCOME

	Year ended March 31,2016 Amount in (₹)	Year ended March 31,2015 Amount in (₹)
Dividend	258,652	1,496,894
Consultancy / Brokerage Income	-	725,050
Profit on Sale of Bonds	-	448,428
Misc Income	13,715	-
<b>Other Non Operating Income</b>		
- Interest on Income Tax Refund	-	75,270
- Provision for Standard Assets Written Back	75,525	-
- Other Income	-	79,068
<b>Total</b>	<b>347,892</b>	<b>2,824,710</b>

## SUN FINLEASE (GUJARAT) LIMITED

### 19 EMPLOYEE'S BENEFIT EXPENSE:

	Year ended March 31,2016 Amount in (₹)	Year ended March 31,2015 Amount in (₹)
Salaries	734,365	629,992
<b>Total</b>	<b>734,365</b>	<b>629,992</b>

### 20 FINANCE COSTS:

	Year ended March 31,2016 Amount in (₹)	Year ended March 31,2015 Amount in (₹)
<b>Interest Expenses</b>		
Interest paid to Bank for overdraft against FDR	710,446	1,714,918
Interest to Others	25,375,860	38,594,965
Interest on late payment of TDS	153	2,810
<b>Total</b>	<b>26,086,459</b>	<b>40,312,693</b>

### 21 OTHER EXPENSES:

	Year ended March 31,2016 Amount in (₹)	Year ended March 31,2015 Amount in (₹)
Advertisement Expense	4,387	7,716
Legal & Professional Charges	463,630	60,399
Car Petrol & Repairing	315,727	267,267
Rent	72,000	72,000
Share Registrar Fees	75,670	67,418
Conveyance Expenses	9,462	35,519
Provision For Standard Assets	-	299,982
Printing, Stationery & Computer expenses	15,336	21,565
Electricity Expenses	85,310	66,755
Postage & Telegram	11,250	24,369
Demat charges	20,341	36,630
Payment to Auditors		
As an Auditor	19,465	22,472
For Taxation matters	9,690	47,192
For Other Services	14,313	9,552
Kasar/Vatav Expense	-	4,296
Listing Fees	-	16,854
Travelling Expenses	30,344	13,962
Office & Miscellaneous Expense	73,472	51,406
Telephone and Internet Expenses	49,620	37,679
Bank Charges	20,555	16,315
Insurance Premium	45,676	35,994
Filing Fees	30,600	16,700
Donation	16,125	34,360
<b>Total</b>	<b>1,382,973</b>	<b>1,266,402</b>

# SUN FINLEASE (GUJARAT) LIMITED

## ANNEXURE-22

### SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY

(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding)  
Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Amount in ₹)

Particulars	Amount out-standing As on 31-03-2016	Amount overdue As on 31-03-2015
<b>Liabilities side :</b>		
<b>1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures		
Secured	NIL	NIL
Unsecured (other than falling within the meaning of public deposits*)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	27,28,71,382	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans	500	NIL
<b>Assets side :</b>		
	<b>Amount outstanding</b>	
<b>2 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
(a) Secured		NIL
(b) Unsecured		26,99,84,732
<b>3 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		NIL
(b) Operating lease		NIL
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		NIL
<b>4 Break-up of Investments :</b>		
Current Investments :		
1. Quoted :		
(i) Shares		
(a) Equity		NIL
(b) Preference		NIL
(ii) Debentures and Bonds		
(iii) Units of mutual funds		NIL
(iv) Government Securities		NIL
(v) Others (please specify)		NIL
2. Unquoted :		NIL
(i) Shares		
(a) Equity		
(b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of mutual funds		NIL
(iv) Government Securities		NIL
(v) Others (please specify)		NIL

## SUN FINLEASE (GUJARAT) LIMITED

### 4 Break-up of Investments : [contd...]

Long Term investments :	NIL
1 Quoted :	
(i) Shares	
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
2. Unquoted :	
(i) Shares	
(a) Equity	48,00,000
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL

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

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

### 6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

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

### 7 Other information

Particulars	Amount
(1) Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(2) Net Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(3) Assets acquired in satisfaction of debt	NIL

## SUN FINLEASE (GUJARAT) LIMITED

23. Previous year figures have been re-arranged and re-grouped, wherever necessary to make them comparable with those of current year.
24. Loans & Advances, deposits and other loans are as per the book and subject to confirmation from respective parties.
25. No Provision has been made for liability in respect of Gratuity and Leave Encashment. The effect of the same can not be quantified, to the extent Profit for the year and balance of Reserve and Surplus are overstated and balance of Current / Non-Current Liability is understated.
26. In the opinion of the management, the Trade receivables, loans and advances appearing in the balance sheet have a value equivalent to the amount stated therein, if realized during the ordinary course of the business and all known liabilities have been provided.
27. Related Party Disclosure

Key Management Personnel and Relatives.

Name	Designation
Parag P. Shah	Director
Paras K. Sharma	Director
Punita R. Solanki	Director

28. No personal expenses of Directors have been charged to revenue account other than those payable under contractual obligation or in accordance with generally accepted business practice.
29. There is no expenditure or income in foreign currency.
30. Earnings per share:

Particulars		31.03.2016	31.03.2015
Net profit for the year attributable to Equity Shareholders		73,13,246	63,10,348
Weighted average number of Equity Shares outstanding	No.	30,33,370	30,33,370
Basic and Diluted earnings per share (face value of ₹ 10 each)	₹	2.41	2.08

31. As per the provision of the Section 203 of the Companies Act, 2013 the company is liable to appoint the whole time Company Secretary but there is no Company Secretary in the Company.

As per our separate report of even date attached

**For Talati & Talati**

Chartered Accountants  
(Firm Reg No: 110758W)

**Anand Sharma**  
Partner  
Mem. No. 129033  
Date : 30.05.2016  
Place : Ahmedabad

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**Parag Shah**  
**DIN:00228965**  
Director  
Date : 30.05.2016  
Place: Ahmedabad

**Paras Sharma**  
**DIN:06872890**  
Director  
Date : 30.05.2016  
Place: Ahmedabad

## NON-BANKING FINANCIAL COMPANIES AUDITORS REPORT

To,  
The Board of Directors,  
**SUN FINLEASE (GUJARAT) LTD.**  
Ahmedabad.

Dear Sir,

In addition to the report made under Section 143 of the Companies Act, 2013 on the Accounts of a Non-Banking Financial Companies, The Reserve Bank of India issued Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 for all NBFC as defined in section 45I(f) of the Reserve Bank of India Act, 1934 and considering it necessary in the public interest and for the purpose of proper assessment of books of accounts of NBFCs, in exercise of the powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934.

We report on the examined accounts of SUN FINLEASE (GUJARAT) LIMITED, a Non-Banking Financial Company (not accepting Public Deposit) for financial year ended on March 31, 2016, as per the matters specified in para 3 and 4 of the said Directions in vide Circular no. RBI/2015-16/11 DNBR (PD) CC.No.057/03.10.119/2015-16 dated July 1, 2015 to the extent applicable to the company as follows:

1. The Company is engaged in the business of Non-Banking Financial Institution, had applied for registration as provided in Section 45-IA of the Reserve Bank of India Act, 1934 and it has also been Granted Certificate of Registration (CoR) by the Reserve Bank of India, Reg.No: 01.00120 on dated 19/03/1998.
2. The Company is holding the Certificate of Registration (CoR) issued by RBI and the company is entitled to continue to hold such CoR in terms of its asset/ income pattern as on March 31, 2016
3. As per Circular no. DNBS. PD. CCNo. 85/03.02.089/ 2006-07 dated December 6,2006, the company is not classified as Asset Finance Company (AFC) and hence, Non-Banking Financial (Non-deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 is applicable in respect of Non-Deposit taking NBFC.
4. The Company has not accepted any public deposits during the year 2015-16, Board of Directors of the company has passed resolution for non-acceptance of any public deposits in the 1st Board Meeting held on 17/04/2015.
5. For the Financial Year ended March 31, 2016 the Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification, provisioning for bad and doubtful debts & capital adequacy and exposure norms as applicable to it in terms of Non-Systematically Important Non-Banking Financial (Non-Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
6. In respect of Systemically Important Non-Deposits taking NBFC as defined in paragraph 2(1)(xix) of the Non-Systematically Important Non-Banking Financial (Non-Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, the Company is not required to submit the return in Form NBS-7, as per Circular No. DNBS (PD). CC. No.141 / 03.10.001/ 2008-2009 dated June 4, 2009.

For, **TALATI & TALATI**  
**Chartered Accountants**  
**(Firm Reg. No.: 110758W)**

**Place of Signature : Ahmedabad**  
**Date : 30/05/2016**

**(ANAND SHARMA)**  
**Partner**  
**Mem. No. 129033**



**SUN FINLEASE (GUJARAT) LIMITED**

(CIN No. - L65910GJ1988PLC010293)

Regd. Office: 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad-380052.

Phone No. 079 27496313 Email id: sfgl.1988@gmail.com

**ATTENDANCE SLIP**

Members attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I/We hereby record my/our presence at the 28<sup>th</sup> Annual General Meeting of the Company at 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad-380052 held on Thursday the 29<sup>th</sup> day of September, 2016 at 11:00 A.M.

Name of Member : \_\_\_\_\_

DP Id *	Folio No.
Client Id*	No of Shares

Name of Proxy : \_\_\_\_\_

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

**NOTE:**

- 1. \*Applicable for investors holding shares in dematerialized form.

**SUN FINLEASE (GUJARAT) LIMITED**

(CIN No. - L65910GJ1988PLC010293)

Regd. Office: 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad-380052.

Phone No. 079 27496313 Email id- sfgl.1988@gmail.com

**Form No. MGT-11**

**PROXY FORM**

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

Name of member(s) :	Email Id :
Registered Address :	Folio No/Client Id :
	DP Id :

I/We, being a member(s) of \_\_\_\_\_ shares of Sun Finlease (Gujarat) Limited, hereby appoint:

1. Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or falling him

2. Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or falling him

3. Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or falling him

as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 28<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, the 29<sup>th</sup> day of September, 2016 at 11:00 A.M. at 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad- 380 052 and at any adjournment thereof in respect of such resolution as are indicated below:

**P.T.O.**

**SUN FINLEASE (GUJARAT) LIMITED**

(CIN No. - L65910GJ1988PLC010293)

Regd. Office: 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad-380052.

Phone No. 079 27496313 Email id: sfgl.1988@gmail.com

Date: .....

To,  
**The Company Secretary**  
SUN FINLEASE (GUJARAT) LIMITED  
3, Ravipushp Apartment,  
Beside Navneet House,  
Memnagar, Ahmedabad-380052  
Dear Sir,

**Sub: Updation of email address and registered address**

Please register my email address and registered address for the purpose of sending Annual Report and other notices/documents in electronic mode:

Name : \_\_\_\_\_

Email Id : \_\_\_\_\_

Folio No. / DP Id : \_\_\_\_\_

Client Id : \_\_\_\_\_

Signature of the First named Shareholder

Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

	Resolutions	Optional	
	<b>Ordinary Business :</b>		
1.	Adoption of Audited Financial Statements as on 31 <sup>st</sup> March, 2016.		
2.	Re-Appointment of Mr. Parag P. Shah (DIN: 00228965), who retires by Rotation and being eligible offers himself for reappointment.		
3.	Appointment of Auditors and fixing their remuneration		
	<b>Special Business :</b>		
4.	Appointment of Managing Director		
5.	Regularise Additional Director as Non Executive Director		
6.	Adoption of new set of Article of Association.		

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

Signature of the Shareholder : \_\_\_\_\_

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

Affix  
requisite  
Revenue  
Stamp

**Note : This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.**



To,

*If undelivered please return to :*

**SUN FINLEASE (GUJARAT) LIMITED**  
(CIN No. - L65910GJ1988PLC010293)  
Regd. Office: 3, Ravipushp Apartment,  
B/s. Navneet House, Memnagar,  
Ahmedabad-380052.  
Phone No. 079 27496313  
Email id- sfgl\_1988@yahoo.com