

SUNAYANA INVESTMENT COMPANY LIMITED

Sunayana Investment Company Limited

CIN: L67120MP1977PLCO01397



Annual Report 2014-2015

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Board of Directors

Prasanna Kumar

Executive Director

Rajkumar Rammani Panday

Non-Executive Independent Director

Vijay T Ulidra

Non-Executive Independent Director

Veenu Devidas Chougule

Non-Executive Non-Independent Woman Director

Verma Shivbadan Shivkumar

Non-Executive Independent Director

Statutory Auditors

M/s. D. P. Agarwal & Co.

Chartered Accountants

261/263, 4th Floor,

Bilquees Mansion, D.N Road,

Fort, Mumbai - 400 001.

Committees of the Board

Audit Committee

Vijay T Ulidra	-	Chairman
Prasanna Kumar	-	Member
Verma Shivkumar Shivbadan	-	Member
Veenu Devidas Chougule	-	Member

Nomination & Remuneration Committee

Rajkumar R Panday	-	Chairman
Prasanna Kumar	-	Member
Vijay T Uildra	-	Member

Stakeholder's Relationship Committee

Verma Shivkumar Shivbadan	-	Chairman
Prasanna Kumar	-	Member
Rajkumar R Panday	-	Member

Registered Office

Part B of 417, Chetak Centre Annex,

Near Hotel Shreemaya, R.N.T. Marg,

Indore - 452001, Madhya Pradesh

Email Id:- sunayanaicl@gmail.com

Website:- www.sunayanainvestment.com

Share Transfer Agents:

Purva Sharegistry (India) Private Limited

Unit no.9, Shive Shakti Ind. Estt.

J .R. Boricha marg, Opp. Kasturba Hospital

Lane, Lower Parel (E)

Mumbai 400 011

Bankers

Punjab National Bank

Corporate Office

Office No. 19A, 1st Floor,

Mistry Building, 635, J.S.S. Road,

Mumbai - 400 002

Tel No:- 022-69421122

Listed at:

Calcutta Stock Exchange Limited

7, Lyons Range,

Kolkata - 700 001.

West Bengal

NOTICE

Notice is hereby given that the 37th Annual General Meeting of SUNAYANA INVESTMENT COMPANY LIMITED will be held at Registered Office of the Company situated at Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R.N.T.Marg, Indore - 452001, Madhya Pradesh, on Wednesday 30th September, 2015 at 10.00 a.m., to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015, the Profit & Loss Account and Schedules of the Company for the financial year ended on that date and the Reports of the Statutory Auditors and Directors thereon.
2. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 139 (1) and applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, the appointment of M/s. D. P. Agarwal & Co. Chartered Accountant, Mumbai, bearing Firms Registration Number: 100068W as the Statutory Auditors of the Company, which has been approved at the Annual General Meeting held on 27th September, 2014 for a term of Five Years, i.e. from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual general meeting of the Company to be held in the Year 2019, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto."

SPECIAL BUSINESS

3. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:
"RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and Clause 49 of the Listing Agreement, Mr. Rajkumar Rammani Panday (DIN -06948622), who was appointed as an Additional Director on 22nd October, 2014, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Annual General Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company up to the conclusion of Annual General Meeting of the Company to be held in 2020, not liable to retire by rotation.

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

“**RESOLVED THAT** pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘Act’) and Clause 49 of the Listing Agreement, Mr. Verma Shivkumar Shivbadan (DIN -06948640), who was appointed as an Additional Director on 22nd October, 2014, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Annual General Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company up to the conclusion of Annual General Meeting of the Company to be held in 2020, not liable to retire by rotation.

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

“**RESOLVED THAT** pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘Act’) and Clause 49 of the Listing Agreement, Mr. Vijay Tikkanna Ulidra (DIN -06948648), who was appointed as an Additional Director on 22nd October, 2014, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Annual General Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company up to the conclusion of Annual General Meeting of the Company to be held in 2020, not liable to retire by rotation.

By Order of the Board
For Sunayana Investment Company Limited

Sd/-
Prasanna Kumar
Executive Director
DIN - 06837553

Sd/-
Veenu Devidas Chougale
Director
DIN-07019614

Place: Indore
Date: 31st August, 2015

NOTES:

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped.
2. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the 37th Annual General Meeting is annexed.
4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 29th September, 2015 to Wednesday, 30th September, 2015 (Both Days Inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, Purva Sharegistry (India) Private Limited, for assistance in this regard.
11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share

Transfer Agent.

13. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode. Electronic copy of the Annual Report for 2015 is being sent to all the members who's Email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.
14. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.sunayanainvestment.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: sunayanaicl@gmail.com
15. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.
17. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to **Mr. S. K. Pandey**, Scrutinizer, Raja Bahadur Building, 1st Floor, 45 Tamarind Lane, M.P. Shetty Marg, Fort, Mumbai - 400001, Tel.: 022-66390257, Fax : 022-66390257, Email: pandeysk2004@yahoo.co.in so as to reach him on or before Tuesday, September 29, 2015 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.

18. Members can request for a Ballot Form at SUNAYANA INVESTMENT COMPANY LIMITED, 19A, 1st Floor, Mistry Building, 635, J.S.S.Road, Mumbai – 400002, Maharashtra or they may also address their request through E-mail to:sunayanaicl@gmail.com, Contact No. 022-69421122.

The E-voting period for all items of business contained in this Notice shall commence from Sunday the 27th September, 2015 at 9.00 a.m. and will end on Tuesday, the 29th September, 2015 at 5.30 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of 25rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

19. The voting rights of Members shall be in proportion to their equity shareholding in the Paid up Equity Share capital of the Company as on 25th September, 2015.

20. **Mr. S.K. Pandey**, Practicing Company Secretary (Membership No. ACS 8546) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.

21. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

22. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

23. Voting through electronic means;

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Sunday the **27th September, 2015 at 9.00 a.m.** and will end on Tuesday, the **29th September, 2015 at 5.30 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 25th, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- (vi)
 - 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.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>2. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>3. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>1. 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 (v).</p>

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant <SUNAYANA INVESTMENT COMPANY LIMITED> on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.

- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) 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.
- (xx) **Note for Non - Individual Shareholders and Custodians**
- (A) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- (B) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (C) 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.
- (D) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (E) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
For Sunayana Investment Company Limited

Sd/-
Prasanna Kumar
Executive Director
DIN - 06837553

Sd/-
Veenu Devidas Chougale
Director
DIN-07019614

Place: Indore
Date: 31st August, 2015

Explanatory Statement

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the item No.3, 4 & 5 the accompanying Notice dated 31st August, 2015.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 3, 4 & 5

The Board of Directors of the Company has appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajkumar Rammani Panday, Mr. Verma Shivkumar Shivbadan & Mr. Vijay Tikkanna Ulidra, as an Additional Director of the Company with effect from 22nd October, 2014. In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Mr. Rajkumar Rammani Panday, Mr. Shivkumar Shivbadan Verma & Mr. Vijay Tikkanna Ulidra would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Rajkumar Rammani Panday, Mr. Shivkumar Shivbadan Verma & Mr. Vijay Tikkanna Ulidra for the office of Director of the Company. Mr. Rajkumar Rammani Panday, Mr. Shivkumar Shivbadan Verma & Mr. Vijay Tikkanna Ulidra are not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided their consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company.

The Company has received a declaration from Mr. Rajkumar Rammani Panday, Mr. Shivkumar Shivbadan Verma & Mr. Vijay Tikkanna Ulidra that they meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Rajkumar Rammani Panday, Mr. Shivkumar Shivbadan Verma & Mr. Vijay Tikkanna Ulidra possess appropriate skills, experience and knowledge.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rajkumar Rammani Panday, Mr. Shivkumar Shivbadan Verma & Mr. Vijay Tikkanna Ulidra as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rajkumar Rammani Panday, Mr. Shivkumar Shivbadan Verma & Mr. Vijay Tikkanna Ulidra as an Independent Director for a term of five years, for the approval by the shareholders of the Company. Copy of the draft letter for appointment of Mr. Rajkumar Rammani Panday, Mr. Shivkumar Shivbadan Verma & Mr. Vijay Tikkanna Ulidra as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mr. Rajkumar Rammani Panday, Mr. Shivkumar Shivbadan Verma & Mr. Vijay Tikkanna Ulidra does not hold by them self or for any other person on a beneficial basis, any shares in the Company. They are not related to any of the Directors on the Board of the Company.

<u>RAJKUMAR RAMMANI PANDAY</u>	
Fathers' Name	Ramani Panday
Date of Birth	21/02/1987
Date of Appointment	22/10/2014
Expertise in specific functional areas	Marketing and Software
Years of Experience	More than 8 years
Qualification	B.Sc
Directorship in Other Companies	-
Member/Chairman of the Committee	-
No. of shares held in own name or in the name of relatives	NIL

<u>SHIVKUMAR SHIVBADAN VERMA</u>	
Fathers' Name	Shivbadan Ramlakhan Verma
Date of Birth	28/11/1987
Date of Appointment	22/10/2014
Expertise in specific functional areas	Capital Market, Finance & Investment
Years of Experience	6 years
Qualification	B.Com
Directorship in Other Companies	-
Member/Chairman of the Committee	-
No. of shares held in own name or in the name of relatives	NIL

<u>VIJAY TIKKANNA ULIDRA</u>	
Fathers' Name	Tikkanna Ulidra
Date of Birth	07/06/1986
Date of Appointment	22/10/2014
Expertise in specific functional areas	Finance, Accounts, Investment, Treasury, Banking.
Years of Experience	More than 8 years
Qualification	B.Com
Directorship in Other Companies	-
Member/Chairman of the Committee	-
No. of shares held in own name or in the name of relatives	NIL

Except Mr. Rajkumar Rammani Panday, Mr. Shivkumar Shivbadan Verma & Mr. Vijay Tikkanna Ulidra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3, 4, & 5.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

DIRECTOR'S REPORT

Your Directors are pleased to present their 37th Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

Financial Results

The financial performance of your Company for the year ended March 31, 2015 is summarized below: (Rupees in Lacs)

Particulars	2014-2015	2013-2014
Sales	132.44	121.94
Other Income	2.06	1.50
Total Income	134.50	123.44
Total Expenses	90.59	82.82
Profit/(Loss)	43.92	40.62
(-) Finance Cost	0.01	-
Profit/(Loss)Before Tax	43.91	40.62
Tax	-	-
(-) Current Tax	13.57	13.54
(+) Deferred Tax	0.00	0.00
Net Profit After Tax	30.34	27.08
(-) Extraordinary Items	0.00	0.00
Net Profit	30.34	27.08

During the year under review, the Company achieved a turnover of Rs. 132.44 Lacs (previous year Rs. 121.94 Lacs) the Company has made a profit of Rs.30.34 Lacs (previous year there was profit of Rs. 27.08). The Company was able to generate slightly higher profit compared to last year on account of efficient management, better product mix & cost control. The Company has not accepted public deposits during the year under review.

Future outlook

Your Company is currently focusing its resources in the business segments of finance and investments in shares & securities.

Reserves

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. 30.34 lacs has been carried forward to profit & loss account.

Subsidiaries, Joint Ventures and Associates Companies:

The Company does not have any subsidiaries, joint venture & associates Company.

Particulars of Contract or Arrangement with Related Party

There is no transaction with Related Party which requires disclosure under Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website.

Loans, Investment and Guarantees by the Company

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

Disclosures under Section 134(3) (I) of the Companies Act, 2013

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

Other Corporate Information

The Company has increased the Authorized Capital of the Company from Rs. 25.00 lacs to Rs. 1.80 crore at the EGM of the Company held on 7th November, 2014. The Authorized Capital of the Company was furthered increased from Rs. 1.80 crore to Rs. 7.15 crore at the EGM of the Company held on 10th December, 2014. The Company has allotted 15,42,500 equity shares of Rs. 10/- each at an issue price of Rs. 20/- per share (including premium of Rs. 10/- per share) on 13th January, 2015. These shares were listed & trading permission was granted by CSE Limited on 30th July, 2015. The Company has also issued 53,26,250 convertible equity warrants of Rs. 10/- each at an issue price of Rs. 20/- per share (including premium of Rs. 10/- per share) on 13th January, 2015. The Company has received share application money towards convertible equity warrants as on 31st March, 2015.

Consolidated Financial Statement

The audited consolidated financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same. These documents will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

Number of Meeting of Board of Directors

The Board of Directors have met 8 times and Independent Directors once during the year ended 31st March, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

Declarations by Independent Director

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013. As per Section 149 of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the Independent Directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the

Company. As per Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

Directors

The Company has formulated a policy on director appointment & remuneration including criteria for determining qualifications, positive attributes independence of director & other matters as provided under section 178(3) of the Companies Act, 2013 & such policy is annexed with the Director Report.

The details of familiarization programme for Independent Directors have been disclosed on website of the Company. Pursuant to the provisions of the Companies act 2013 and Clause 49 of the Listing Agreement evaluation of every Directors performance was done by the Nomination and Remuneration Committee. The performance evaluation of the Non - Independent Directors and the Board as a whole, committees thereof and the chair person of the company was carried out by the Independent Directors. Evaluation of the Independent Directors was carried out by the entire Board of Directors, excluding the Directors being evaluated. A structured questionnaire was prepared after circulating the draft norms, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the directors to discharge their duties, Corporate Governance practices etc. The Directors expressed their satisfaction with the evaluation process.

The following policies of the company are attached herewith and marked as Annexure 1, Annexure 2A and Annexure 2B.

Policy on appointment of Directors and Senior Management (Annexure 1)

Policy on Remuneration to Directors' (Annexure 2A)

Policy on Remuneration of Key Managerial Personnel and Employees (Annexure 2B)

Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. D. P. Agarwal & Associates, Chartered Accountants, Mumbai, hold office up to the conclusion of 37th Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. The Company has received a certificate from the said Statutory Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

Dividend:

The Board of Directors does not recommend any Dividend for the year under review

Secretarial Audit Report

A Secretarial Audit Report for the year ended 31st March, 2015 in prescribed form duly audited by the Practicing Company Secretary Mr. S K Pandey, Mumbai. is annexed herewith and forming part of the report.

Extract of Annual Return

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. (Annexure - I)

Acceptance of Fixed Deposits

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73 of the Companies Act, 2013, during the year under review.

Auditors Report

The observations and comments furnished by the Statutory Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 217 of the Companies Act, 1956.

Annual Evaluation by the Board of Its Own Performance, Its Committees and Individual Directors

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

Details of Committee of Directors

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2014-15 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

Risk Management

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

Directors Responsibility Statement

In accordance with the requirement of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms:

- In the preparation of the annual accounts for the financial year ended 31st March, 2015 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- That the Directors have 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 and of the profit and loss of the Company for the year ended 31st March, 2015.
- That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
- That the Directors have prepared the Annual Accounts on a going concern basis.
- That the development & implementation of a risk management policy for the company including identification therein of element of risk, if any, which in the opinion of the Board

may threaten the existence of the Company.

- There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.

That there no contracts or arrangement with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

Corporate Governance

As per clause 49 of the listing agreement with stock exchanges, a separate section on Corporate Governance forms part of the Annual Report.

A certificate from the Statutory Auditors of your Company regarding compliance of conditions of Corporate Governance, as stipulated under clause 49 of the Listing Agreement and a declaration by the Executive Director with regard to Code of Conduct is attached to the Report on Corporate Governance.

Corporate Social Responsibility

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

Executive Director's Certificate

A Certificate from the Executive Director in respect of the Financial Statements forms part of the Annual Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

Conservation Of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgo

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134 of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

Particulars of Employees

None of the employees of the Company is in receipt of remuneration prescribed under Section 197(12) of the Companies Act, 2013, read with the Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Significant and Material Orders Passed By the Regulators or Courts

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

Presentation of Financial Statements

The financial statements of the Company for the year ended 31st March, 2015 have been disclosed as per Schedule III to the Companies Act, 2013.

Statutory Disclosures

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2014-2015 is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

Directors

Mr. Sujoy Kumar Sinha & Mr. Bimal Parikh, Directors of the Company have resigned on 6th November, 2014 as these Directors were based at Kolkata & there was no business activities at Kolkata. The Board of Directors of the Company places on record their valuable contribution given to the Company during their tenure. Mr. Rajkumar Rammani Panday, Mr. Shivkumar Shivbadan Verma & Mr. Vijay Tikkanna Ulidra were appointed as Directors on 22nd October, 2014 and Veenu Devidas Chougale was appointed as Directors on 11th August, 2014 as Additional Director of the Company. Notices under Section 160 of the Companies Act, 2013 from members of the Company signifying the candidatures of Mr. Rajkumar Rammani Panday, Mr. Shivkumar Shivbadan Verma & Mr. Vijay Tikkanna Ulidra for the office of the Directors have been received.

Whistle Blower Mechanism

The Company has put in place Whistle Blower Mechanism. The detailed mechanism is given in Corporate Governance Report forming part of this report.

Acknowledgement

Yours Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future. We very warmly thank all of our employees for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication and commitment to your Company.

By Order of the Board
For Sunayana Investment Company Limited

Sd/-
Prasanna Kumar
Executive Director
DIN - 06837553

Sd/-
Veenu Devidas Chougale
Director
DIN-07019614

Place: Indore
Date: 31st August, 2015

ANNEXURE 1 TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:

POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT

I. APPOINTMENT OF DIRECTORS

The Nomination and Remuneration Committee (NRC) of the Board of Directors (Board) of the Company reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and also independence of director when Independent Director is to be appointed:

1. All Board appointments will be based on merit, in the context of the skills, experience, diversity, and knowledge, for the Board as a whole to be effective;
2. Ability of the candidates to devote sufficient time and attention to his / her professional obligation as Director for informed and balanced decision making
3. Adherence to the applicable Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors

Based on the recommendations of the NRC the board will evaluate the candidates and decide on the selection the appropriate member. The Board through the Chairman or the Managing Director & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

REMOVAL OF DIRECTORS

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations there under or due to non - adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions

SENIOR MANAGEMENT PERSONNEL

The NRC shall identify persons based on merit, experience and knowledge who may be appointed in senior management team.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Managing Director & CEO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

By Order of the Board
For Sunayana Investment Company Limited

Sd/-
Prasanna Kumar
Executive Director
DIN - 06837553

Sd/-
Veenu Devidas Chougale
Director
DIN-07019614

Place: Indore
Date: 31st August, 2015

ANNEXURE 2A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2015

POLICY FOR REMUNERATION OF THE DIRECTORS

PURPOSE

This Policy sets out the approach to Compensation of Directors, in SUNAYANA INVESTMENT COMPANY LIMITED.

Policy Statement

The Company has a well-defined Compensation policy for Directors, including the Chairman of the Company. The overall compensation philosophy which guides us to focus on enhancing the value, to attract, to retain and motivate Directors for achieving objectives of Company and to become a major player in Finance & Capital Markets, to be the most trusted brand in the business we operate in and focus on customer serenity through transparency, quality and on time delivery to be a thought leader and establish industry benchmarks in sustainable development.

In order to effectively implement this, the Company has built a Compensation structure by a regular annual benchmarking over the years with relevant players across the industry the Company operates in.

NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolutions.

Managing Director and Chief Executive Officer (MD & CEO) and Executive Director

Remuneration of the MD & CEO and Executive Directors reflects the overall remuneration philosophy and guiding principle of the Company. While considering the appointment and remuneration of Managing Director and Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. The policy aims at a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration to the MD & CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as per the policy of the Company from time to time and as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on the performance of MD & CEO.

The term of office and remuneration of MD & CEO is subject to the approval of the Board of Directors, shareholders, and Central Government, as may be required and within the statutory limits laid down in this regard from time to time.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, subject to the requisite approvals, remuneration to its MD & CEO in accordance with the provisions of Schedule V to the Companies Act, 2013

If a MD & CEO draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government of the Company.

Remuneration for MD & CEO is designed subject to the limits laid down under the Companies Act, 2013 to remunerate him / her fairly and responsibly. The remuneration to the MD & CEO comprises of salary, perquisites and benefits as per policy of the Company and performance based incentive apart from retirement benefits like P.F., Superannuation, Gratuity, Leave Encashment, etc. as per Rules Salary is paid within the range approved by the Shareholders. Increments are effective annually, as recommended /approved by the NRC / Board. The MD & CEO is entitled for grant of Stock Options as per the approved Stock Options Schemes of the Company from time to time.

Directors

The MD & CEO is an executive of the Company and draws remuneration from the Company. The Non-Executive Independent Directors receive sitting fees for attending the meeting of the Board and Committee thereof, as fixed by the Board of Directors from time to time subject to statutory provisions. The Non-Executive Independent Directors would be entitled to the remuneration under the Companies Act, 2013. In addition to the above, the Directors are entitled for reimbursement of expenses incurred in discharge of their duties.

The Company may also grant Stock Options to the eligible employees and Directors (other than Independent Directors) in accordance with the ESOP Schemes of the Company from time to time and subject to the compliance statutes and regulations.

Disclosures

Information on the total remuneration of members of the Company's Board of Directors, Managing Director and Executive Directors and KMP/senior management personnel may be disclosed in the Board's report and the Company's annual report / website as per statutory requirements in this regard.

By Order of the Board
For Sunayana Investment Company Limited

Sd/-
Prasanna Kumar
Executive Director
DIN - 06837553

Sd/-
Veenu Devidas Chougale
Director
DIN-07019614

Place: Indore
Date: 31st August, 2015

ANNEXURE 2B TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:

POLICY ON REMUNERATION OF KEY MANAGERIAL PERSONNEL AND EMPLOYEES

This policy shall be effective from the financial year 2014-15.

Objective

To establish guidelines for remunerating employees fairly and in keeping with Statutes.

Standards

- (i) All employees, irrespective of contract, are to be paid remuneration fairly and the remuneration is to be externally competitive and internally equitable. The remuneration will be paid in accordance with the laid down Statutes.
- (ii) Remuneration for on-roll employees will include a fixed or guaranteed component payable monthly; and a variable component which is based on performance and paid annually.
- (iii) The fixed component of remuneration will have a flexible component with a bouquet of allowances to enable an employee to choose the allowances as well as the quantum based on laid down limits as per Company policy. The flexible component can be varied only once annually in the month of October, after the salary increment exercise.
- (iv) The variable component of the remuneration will be a function of the employee's grade.
- (v) The actual pay-out of variable component of the remuneration will be function of individual performance as well as business performance. Business performance is evaluated using a Balance Score Card (BSC) while individual performance is evaluated on Key Result Areas (KRA). Both the BSC & KRAs are evaluated at the end of the fiscal to arrive at the BSC rating of the business and PPS rating of the individual.
- (vi) An Annual compensation survey is carried out to ensure that the Company's compensation is externally competitive. Based on the findings of the survey and the business performance, the committee decides:
 - A. The increment that needs to be paid for different performance ratings as well as grades.
 - B. The increment for promotions and the total maximum increment.
 - C. The maximum increase in compensation cost in % and absolute.
 - D. Compensation corrections are made in a few cases where it is outside the band or to keep it tune with the market.

By Order of the Board
For Sunayana Investment Company Limited

Sd/-
Prasanna Kumar
Executive Director
DIN - 06837553

Sd/-
Veenu Devidas Chougale
Director
DIN-07019614

Place: Indore
Date: 31st August, 2015

ANNEXURE TO DIRECTORS' REPORT

(Annexure - I)

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L67120MP1977PLC001397
(ii)	Registration Date	01/02/1995
(iii)	Name of the Company	SUNAYANA INVESTMENT COMPANY LIMITED
(iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
(v)	Address of the Registered Office and contact details	Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R.N.T.Marg, Indore - 452001, Madhya Pradesh, India Tel. No. : 0731-4248442 E-mail id: sunayanaicl@gmail.com
(vi)	Address of the Corporate Office	19A, 1 st Floor, Mistry Building, 635, J.S.S.Road, Mumbai - 400002, Maharashtra. Tel. No: 022-69421122
(vii)	Whether listed company Yes / No	Yes
(viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited Unit no.9, Shive Shakti Industrial Estate, J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai - 400011 Tel. No: 022- 23016761/23018261 Fax. No: 022 - 23012517 Email: busicomp@vsnl.com Website: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Investment Activity	64200	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

❖ **Category-wise Share Holding**

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2014				No. of shares held at the end of the year 31.03.2015				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	---	57550	57550	23.98	0	57550	57550	3.23	(20.75)
(b) Central Govt.	---	-	-	-	---	---	---	---	
(c) State Govt. (s)	---	-	-	-	---	---	---	---	
(d) Bodies Corp.	---	-	-	-	---	---	---	---	
(e) Banks/FI	---	-	-	-	---	---	---	---	
(f) Any Other	---	-	-	-	---	---	---	---	
Sub-Total(A)(1):	---	57550	57550	23.98	0	57550	57550	3.23	(20.75)
(2) Foreign									
(a) NRIs/ Individuals	---	---	---	---	---	---	---	---	
(b) Other- Individuals	---	---	---	---	---	---	---	---	
(c) Bodies Corp.	---	---	---	---	---	---	---	---	
(d) Banks / FI	---	---	---	---	---	---	---	---	
(e) Any Other	---	---	---	---	---	---	---	---	
Sub-Total(A)(2):	---	---	---	---	---	---	---	---	
Total Shareholding of Promoter									
(A)=(A)(1)+(A)(2)	---	57550	57550	23.98	0	57550	57550	3.23	(20.75)
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	---	---	---	---	---	---	---	---	
(b) Banks/FI	---	---	---	---	---	---	---	---	
(c) Central Govt.	---	---	---	---	---	---	---	---	
(d) State Govt. (s)	---	---	---	---	---	---	---	---	
(e) Venture Capital Funds	---	---	---	---	---	---	---	---	
(f) Insurance Companies	---	---	---	---	---	---	---	---	
(g) FII's	---	---	---	---	---	---	---	---	
(h) Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	

SUNAYANA INVESTMENT COMPANY LIMITED (CIN: L67120MP1977PLC001397)

(i) Others (specify)	---	---	---	---	---	---	---	---	---
Sub-Total(B)(1):	---	---	---	---	---	---	---	---	---

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2014				No. of shares held at the end of the year 31.03.2015				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
(a) Bodies Corp.									
❖ Indian	---	23450	23450	9.77	---	23450	23450	1.31	(8.46)
❖ Overseas	---	---	---	---	---	---	---	---	
(b) Individuals									
1. Individual Shareholders holding nominal share capital up to Rs. 1 lakh	---	98000	98000	40.84	104500	98000	202500	11.36	(29.48)
2. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	---	59000	59000	24.58	1280000	59000	1339000	75.12	50.54
(c) Others Clearing Members	---						---	---	
(d) any other (specify) - Hindu Undivided Family (HUF)	---	2000	2000	0.83	158000	2000	160000	8.98	8.15
Sub-Total(B)(2):	---	182450	182450	76.02	1542500	182450	1724950	96.77	20.75
Total Public Shareholding (B)=(B)(1)+(B)(2)	---	182450	182450	76.02	1542500	182450	1724950	96.77	20.75
C. Shares held by custodian for GDRs & ADRs	---	---	---	---	---	---	---	---	
Grand Total (A+B+C)	---	240000	240000	100.00	1542500	240000	1782500	100.00	100.00

Note: The company has issued and allotted 15,42,500 equity shares during the year, hence the % has declined in some categories, but number of shares remains unchanged.

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	
1	Pradeep Ramlakhan Singh	57550	23.98	---	57550	3.23	0.00	3.23
	Total	57550	23.98	-	57550	3.23	0.00	3.23

Note: The company has issued and allotted 15,42,500 equity shares during the year to other than promoter category, hence the % has declined.

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

Sl. No.		Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	57550	23.98	----	----
	At the end of the year	57550	3.23	57550	3.23

Note: The company has issued and allotted 15,42,500 equity shares during the year, though number of shares remains unchanged the % has declined.

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

Sr. No.	Top 10 shareholders	Shareholding at the beginning of the year 01.04.2014		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2015	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1	GAUTAM KANORIA	29500	12.29	1/04/2014	-	Nil Movement during the year	29500	1.65
		29500	1.65	31/03/2015				
2	MRIDULA KANORIA	29500	12.29	01/04/2014	-	Nil Movement during the year	29500	1.65
		29500	1.65	31/03/2015				
3	MEGMA LOGISTICS PVT. LTD.	2150	0.90	1/04/2014	-	Nil Movement during the year	2150	0.12
		2150	0.12	31/03/2015				
4	BNDJ DISTRIBUTORS PVT LTD.	2100	0.88	1/04/2014	-	Nil Movement during the year	2150	0.12
		2100	0.12	31/03/2015				

SUNAYANA INVESTMENT COMPANY LIMITED (CIN: L67120MP1977PLC001397)

5	PRANTEEK DISTRIBUTORS PVT LTD.	2100	0.88	1/04/2014	-	Nil Movement during the year	2100	0.12
		2100	0.12	31/03/2015				
6	BAL MUKUND AGARWAL	2000	0.83	1/04/2014	-	Nil Movement during the year	2000	0.11
		2000	0.11	31/03/2015				
7	BAL MUKUND AGARWAL (HUF)	2000	0.83	1/04/2014	-	Nil Movement during the year	2000	0.11
		2000	0.11	31/03/2015				
8	VERSHA AGARWAL	2000	0.83	1/04/2014	-	Nil Movement during the year	2000	0.11
		2000	0.11	31/03/2015				
9	PRAVIN K JAIN	2000	0.83	1/04/2014	-	Nil Movement during the year	2000	0.11
		2000	0.11	31/03/2015				
10	SANJAY DANCHAND GHODAWAT	-----	-----	-----		Allotment in preferential issue	212500	11.92
				13/01/2015	212500			
		212500	11.92	31/03/2015				
11	RAJNIKANT CHUNILAL SHAH (HUF)	-----	-----	-----		Allotment in preferential issue	125000	7.01
				13/01/2015	125000			
		125000	7.01	31/03/2015				
12	ASHOK JETHMAL SANGHVI	-----	-----	-----		Allotment in preferential issue	70000	3.93
				13/01/2015	70000			
		70000	3.93	31/03/2015				
13	KANCHAN SATISH SAKHUJA	-----	-----	-----		Allotment in preferential issue	67500	3.79
				13/01/2015	67500			
		67500	3.79	31/03/2015				
14	MANJU ASHOK SANGHVI	-----	-----	-----		Allotment in preferential issue	57500	3.23
				13/01/2015	57500			
		57500	3.23	31/03/2015				
15	AATISH ASHOK SANGHVI	-----	-----	-----		Allotment in preferential issue	57500	3.23
				13/01/2015	57500			
		57500	3.23	31/03/2015				
16	SHAILESH AJITMAL DOSHI	-----	-----	-----		Allotment in preferential issue	45000	2.52
				13/01/2015	45000			
		45000	2.52	31/03/2015				
17	ANJANA SURESH	-----	-----	-----				

SUNAYANA INVESTMENT COMPANY LIMITED (CIN: L67120MP1977PLC001397)

	SANGHVI			13/01/2015	42500	Allotment in preferential issue	42500	2.38
		42500	2.38	31/03/2015				
18	SONU SHAILESH DOSHI			13/01/2015	42500	Allotment in preferential issue	42500	2.38
		42500	2.38	31/03/2015				
19	RONAK S SANGHVI			13/01/2015	40000	Allotment in preferential issue	40000	2.24
		40000	2.24	31/03/2015				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2014		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2015	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total Shares of the Company				No. of shares	% of total Shares of the Company
NIL								

I) INDEBTEDNESS

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

(Rs. in Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	N.A.	N.A.	N.A.
Change in Indebtedness during the financial year				
Addition	N.A.	N.A.	N.A.	N.A.
Reduction	N.A.	N.A.	N.A.	N.A.
Net Change	N.A.	N.A.	N.A.	N.A.
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	N.A.	N.A.	N.A.

II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

❖ Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/MANAGER	Total Amt
		Mr. (Managing Director)	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option related perquisites	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)		
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.	

B. Remuneration to other directors: (No remuneration has been paid to any Director)

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration			Total Amount
			Mr.	
1	Independent Directors			
	A. Fee for attending board / committee meetings	NIL	NIL	NIL
	B. Commission	NIL	NIL	NIL
	C. Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2	Other Non-Executive Directors	Mr.		Total Amount
	D. Fee for attending board / committee meetings	NIL	NIL	NIL
	E. Commission	NIL	NIL	NIL
	F. Others, please specify		NIL	
	Total (2)		NIL	
	Total (B)=(1+2)		NIL	
	Total (A)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (No remuneration has been paid to any KMP) (Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
		Total
1	Gross Salary	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL
2	Stock Option related perquisites	NIL
3	Sweat Equity	NIL
4	Commission	NIL
	- as % of profit	NIL
	- others, specify...	NIL
5	Others, please specify	NIL
	Total	NIL

III) Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

Other Officers in Default

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

By Order of the Board
For Sunayana Investment Company Limited

Sd/-
Prasanna Kumar
Executive Director
DIN - 06837553

Sd/-
Veenu Devidas Chougale
Director
DIN-07019614

Place: Indore
Date: 31st August, 2015

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

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

To,
The Members,
SUNAYANA INVESTMENT COMPANY LIMITED,
Indore, Madhya Pradesh.
CIN L67120MP1977PLC001397

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SUNAYANA INVESTMENT COMPANY LIMITED [CIN: L67120MP1977PLC001397]** (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the M/s. Sunayana Investment Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Sunayana Investment Company Limited ("the Company") for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Byelaws 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 - **Not Applicable.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable;**
 - v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable;**

- vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to an Issue & Share Transfer Agents;**
- vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable** and
- viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable.**

I have also examined compliance with the applicable clauses of the following:-

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company with Calcutta Stock Exchange;

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

- a. **The Company did not have CEO/CFO/Company Secretary/Managing Director/Whole-Time Director during the year - however Company has Executive Director who is carrying out the functions of Managing Director.**
- b. **The Company has filed certain forms with ROC with delay fees.**
- c. **The Company has increased authorized capital of the Company during the year.**
- d. **The Company has issued and allotted 15,42,500 equity shares on preferential basis to other than promoter.**

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

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

I further report that during the audit period there were no instances of:

- (i) Public/Right/ debentures/ sweat equity
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Sd/-

S K Pandey

Practicing Company Secretary

ACS No. 8546

C P No.: 5484

Place: Mumbai

Date: 31/08/2015

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Industry & Economy Overview

The financial year 2014-15 (FY2015) began on a positive note. There was a clear mandate for political stability. Despite the easing of liquidity and reduction in policy rates, FY2015 was a difficult one for the banking sector. Credit growth at 9.5% was the lowest in the last 18 years. Low credit growth coupled with high non-performing assets (NPAs) resulted in banks being reluctant to pass on the benefits of the eased liquidity and rate cuts. It was only in March 2015 that a few banks reduced their lending rates. However, unseasonal rains in February and March 2015 have badly affected the winter (Rabi) crop; and a prediction of a poor monsoon could dampen optimism regarding the economy. It remains to be seen whether the slew of initiatives announced by the Central Government like 'Make in India' programme, coal and telecom auctions, increased FDI limits in certain sectors, a financial inclusion effort through its Pradhan Mantri Jan Dhan Yojana and India's improved rating outlook gives a fillip to the performance of the banking and financial sector in the coming year.

Business Overview

The operation of the company during majority of the year was mainly centered in Finance Business and Share Trading. The company was dealing in Lending, Advancing and Depositing Money in Industrial and other Undertakings and Businesses and to deal in acquiring, selling, subscribing, transferring, holding, disposing, and otherwise dealing and investing in shares, securities, movables, etc. The Company, being into finance and investment activity, the impact of movement of stock markets affects its volatility.

Opportunities and Threats

The year FY 2015 started on a note of optimism. However, stubborn inflation, high fiscal and current account deficit, slow pace of reforms, sluggish recovery of US economy and continued Euro zone crisis soon led to the sliding of Indian GDP growth to around 5%. Despite various adverse factors we firmly believe that Indian economic will grow and hence the growth of financial services sector presents us with exciting opportunities like India's long-term growth story remains intact notwithstanding declining growth in the past year or two. This presents vast opportunities for us to grow our businesses in the medium to long term, though short-term pain remains a possibility. Broadly, financial services markets are expected to grow four to five folds by 2020 as per leading financial sector houses research report. With nearly 70% of Indian household savings currently finding banks as the most favored destination, scope for diversification of savings through other channels like mutual funds or insurance and through diversification in other asset classes like equities, bonds and commodities are immense. We further believe the policy liberalization and forward-looking regulatory changes will help markets grow in size.

At the same time, we perceive some threats for growth of financial services sector like macroeconomic environment including high inflation, high interest rates, liquidity issues, global commodities prices, fiscal and current account deficit and Euro zone crisis can play spoilsport with the India growth story. While positive Government policies and regulatory changes do enlarge the scope of opportunities for financial sector companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance or make an existing business model unviable. A thorough Due Diligence is conducted through market enquiries and other de dupes before agreeing "in-principle" to take up the deal. The Company

conduct field investigation, collect and verify KYC and other documents, and carry out due diligence; when satisfied about the reputation and credentials of the potential borrower, the deal is proposed. Antecedents of all the prospective borrowers are verified through CIBIL, RBI Defaulters List and enquiries with their existing bankers. The investment portfolio of the Company is managed by Investment Committee comprising members from the management and approved by the board. The execution of investment transactions is monitored on regular basis with reference to target price. The Committee also lays down benchmarking and other operating guidelines.

Risk & Concerns:

Many developing countries including India have reaped handsome rewards from surging capital inflows in recent years. This is widely regarded as a very welcome phenomenon, raising levels of investment and encouraging economic growth. But surging capital inflows can also be something of a double-edged sword, inflicting rather less welcome and destabilizing side effects, including a tendency for the local currency to gain in value, undermining the competitiveness of export industries, and potentially giving rise to inflation. Capital inflows result in a buildup of foreign exchange reserves. As these reserves are used to buy domestic currency, the domestic monetary base expands without a corresponding increase in production too much money begins to chase too few goods and services.

Adequacy of Internal Control

The Company has employed appropriate and adequate internal controls system to ensure that it covers all areas of operations. The transactions entered into by the Company are duly authorized and recorded correctly. A regular review is done in respect of the financial and operating controls of the Company. It has also implemented suitable controls to ensure all the resources are utilized optimally, that financial transactions are reported with accuracy and that there is strict compliance with applicable laws and regulations.

Human Resource Development

The Company believes that its success depends on the high level of skills and professionalism of its people and makes continuous endeavor to improve their efficiency. The Company recruits and retains personnel who possess the competencies and skills required for effective implementation of its strategies and plans. The Industrial Relations during the year continued to be cordial and peaceful.

Compliance

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

Segment-Wise Performance

The Company is into single reportable segment only.

Cautionary Statement

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance pursuant to clause 49 of the Listing Agreement entered into with the Stock Exchanges forms part of the Board of Directors. The Company has complied with the applicable requirements of Code of Corporate Governance as prescribed in the Listing Agreement and in this regard the following details are provided for the information of stakeholders and public at large.

Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were man-dated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines under clause 49 of the listing agreement.

Board of Directors

The Company is managed by well- qualified professionals. All directors are suitably qualified, experienced and competent .The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors.

The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company: www.sunayanainvestment.com

All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

Familiarization of Independent Directors

The details of familiarization programme for Independent Directors have been disclosed on website of the Company.

Codes of Conduct

The Board of Directors of the Company has laid down two separate Codes of Conduct - one for Directors and another for Senior Management and Employees. It has also adopted Code for Independent Directors as per Schedule IV of the Companies Act, 2013. All Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct for the year under review.

• Composition of Board

The Board of Directors of the Company is composed of committed persons with considerable experience in various fields. The Board is properly constituted as per Clause 49 of the Listing Agreement of the Stock Exchanges. As on the date of this report, the Board Strength consists of in all 5 directors. Out of them, 3 are Non- Executive Independent Directors, 1 is Executive Director and 1 is Non-Executive Non-Independent Director.

Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals.

• **Meetings of the Board of Director**

During the Financial Year 2014-15, Eight Board Meetings were held on the following dates:

1. 30th May, 2014
2. 11th August, 2014
3. 27th August, 2014
4. 6th November, 2014
5. 7th November, 2014
6. 21st November, 2014
7. 13th January, 2015
8. 10th February, 2015

• **Details of the Board of Directors and External Directorships**

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31 March 2015, are given below:

Sr. No.	Name of the Director, Designation and Category	Attend-ance of Board Meetin- gs	Attend-ance at previo- us AGM	No. of other Director- ships (*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Prasanna Kumar	8	Yes	None	None	None
2	Rajkumar R Panday (appointed on 22/10/2014)	4	No	None	None	None
3	Shivkumar Shivbadan Verma (appointed on 22/10/2014)	4	No	None	None	None
4	Veenu Devidas Chougale (appointed on 11/8/2014)	5	Yes	None	None	None
5	Vijay T Ulidra (appointed on 22/10/2014)	5	No	None	None	None
6	Sujoy Kumar Sinha (resigned on 6/11/2014)	3	Yes	1	None	1
7	Bimal Parikh (resigned on 6/11/2014)	3	Yes	1	None	1

Notes

(*) includes directorships held in public limited Companies only.

Directorships held in Private Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956 are excluded.

(@) includes only positions held in Audit Committee and Shareholders' / Investor Grievance

Committee of the Board of Directors

Committees of the Board

The Board has constituted following Committees of Directors:

- Audit Committee,
- Nomination & Remuneration Committee, and
- Stakeholder’s Relationship Committee.

• **Audit Committee**

Terms of Reference:

The role and terms of reference of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement (as amended from time to time) and requirements of section 177 of the Companies Act, 2013) and 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The brief terms of reference of the Audit Committee is outlined as under:

1. To select and establish accounting policies.
2. To recommend the Appointment, Remuneration & terms of Appointment of Auditors of the Company.
3. To review the adequacy of the Internal Control System.
4. To review financial statements and Auditor Report thereon.
5. To review the adequacy of the Internal Audit function & reports, reporting structure coverage and frequency of internal audit.
6. To review the findings of any internal investigations by the internal auditors and report the matter to the Board of Directors.
7. To review the Company’s financial and risk management policies.
8. To review and monitor Auditors independence and performance and effectiveness of audit process.
9. To approve or any subsequent modification of transactions of the Company with related parties.
10. To scrutinize inter-corporate loans & investments.
11. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
12. To evaluate internal financial controls & risk management systems.
13. To monitor the end use of funds rose through public offers, if any & its related matters.

Meetings of the Committee:

The Committee met Four times during the financial year 2014-15 on i.e. 30th May, 2014, 11th August 2014, 6th November, 2014 & 10th February, 2015.

Constitution of the Committee:

The Constitution of the Audit Committee is in conformity with Clause 49 (II) (A) (ii) of the Listing Agreement. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at 31st March, 2015 is given below:

Sr. No.	Name of the Director	Designation	Meetings attended	Category
1.	Vijay Tikkana Ulidra (appointed on	Chairman	2	Non- Executive Independent Director

	22/10/2014)			
2.	Bimal Parikh (resigned on 6/11/2014)	Chairman	2	Non- Executive Independent Director
3.	Sujoy Kumar Sinha (resigned on 6/11/2014)	Member	2	Non- Executive Independent Director
4.	Prasanna Kumar	Member	4	Executive Director
5.	Verma Shivkumar Shivbadan (appointed on 22/10/2014)	Member	2	Non- Executive Independent Director
6.	Veenu Devidas Chougale (appointed on 11/8/2014)	Member	3	Non- Executive Non-Independent Director

• **Stakeholders Relationship Committee**

Terms of the Committee:

- ❖ To scrutinize and approve registration of transfer of shares/warrants issued or to be issued.
- ❖ The Shareholders' and Investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividends and matters related thereto.
- ❖ To exercise all power conferred on the Board of Directors under Articles of Association.
- ❖ Attending to investors' queries and complaints regarding transfer, dividend, annual reports, etc.
- ❖ Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

Details of Pending Investor Grievances and Compliance Officer:

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name: Mr. Prasanna Kumar

Address: 19A, 1st Floor, Mistry Building, 635, J.S.S.Road, Mumbai - 400002 (Maharashtra).

Email ID: sunayanaicl@gmail.com

Composition & Meeting

The Committee comprises of 2 Non-Executive Independent Directors, namely Verma Shivkumar Shivbadan Chairman) and Rajkumar Rammani Panday (member) and 1 Executive Non-Independent Director namely Mr. Prasanna Kumar (Member) as member of the committee.

• **Nomination & Remuneration Committee:**

Terms of the Committee

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and revised clause 49 of Listing Agreement as amended from time to

time. However, none of the Directors has been given any remuneration during the year under review.

No Stock option has been allotted to any of the Directors during the financial year 2014-2015. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under clause 49 of the Listing Agreement and requirements of section 178 of the Companies Act, 2013. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.

None of the Executive or Non-Executive Directors has been paid any remuneration during the year 2014-2015.

Composition

The Committee comprises of 2 Non-Executive Independent Directors, namely Mr.Vijay Tikkana Ulidra (Member), Mr. Rajkumar Rammani Panday (Chairman) and 1 Executive Non-Independent Director namely Mr. Prasanna Kumar as member of the committee.

During the financial year ended 31st March, 2015 no Remuneration Committee meeting was held.

Subsidiary Company

The Company does not have any subsidiary companies.

Disclosures:

1. During the financial year 2014-15, there was no materially significant Related Party Transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.

2. The Company has no material significant related party transactions that may have a potential conflict with the interest of the Company. The details of transactions between the Company and the related parties are given under Notes to the Financial Statement for the year ended 31st March, 2015. The Board has approved a policy for related party transactions which has been uploaded on the Company website.

3. The Company has followed the Accounting Standards issued by the Institute of Chartered

Accountants of India to the extent applicable.

4. The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.

5. The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. However whistle blower policy has not been formed during the year under review. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.

6. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.

7. The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges/SEBI or any other statutory authority on any matter related to Capital market.

Risk Management

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of governance, identification & assessment of risk. The risks have been prioritized through a Companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

Risk Assessment and Minimization procedures are in existence and are reviewed periodically. The Risk Management Committee monitors and reviews the risk assessment, mitigation and risk management plan for the Company from time to time.

Details of General Meetings:

2011-12	Saturday, 29 th September, 2012 at 10.00 a.m.	130, Maruti Nagar, Street No. 2, Sanwer Road, Indore - 452001 (Madhya Pradesh)	No special Resolution was passed.
2012-13	Monday, 30 th September, 2013 at 10.00 a.m.	130, Maruti Nagar, Street No. 2, Sanwer Road, Indore - 452001 (Madhya Pradesh)	No special Resolution was passed.
2013-14	Tuesdy,30 th September, 2014 at 10.00 a.m.	B-417, Chetak Centre Annex., R. N. T. Marg, Indore - 452001, Madhya Pradesh	No Special Resolution was passed.

Extra- Ordinary General Meetings:

Details of the Extra- Ordinary General Meetings of the Company held during 3 preceding previous years together with a gist of the special resolutions passed there at is given hereunder:

Financial Year	Date	Venue	Special Resolutions passed
31 st March, 2015	7 th November, 2014	B-417, Chetak Centre Annex., R. N. T. Marg, Indore - 452001, Madhya Pradesh	Special Resolution was, increase in the authorized capital of the Company from Rs. 25.00 lacs to Rs. 1.80 crore
31 st March, 2015	10 th December, 2014	B-417, Chetak Centre Annex., R. N. T. Marg, Indore - 452001, Madhya Pradesh	Special Resolution was, increase in the authorized capital of the Company from Rs. 1.80 crore to Rs. 7.15 crore & issue of 15,42,500 equity shares of Rs. 10/- each at a price of Rs. 20/- per share on preferential basis & issue of 53,26,250 convertible equity warrants of Rs. 10/- each at a price of Rs. 20/- per warrants on preferential basis.

No Special Resolutions has been passed through Postal Ballot during the year. None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by Postal Ballot.

Means of Communication:

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to the Stock Exchanges immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Hindi (regional language).

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange.

During the year under review, no presentation was made to the institutional investors or analysts.

General Shareholders' Information:

Date, Time & venue of Annual General Meeting	Wednesday, 30th September, 2015 at 10.00 a.m. at B-417, Chetak Centre Annex., R. N. T. Marg, Indore - 452001, Madhya Pradesh .
Listing on Stock Exchanges	The Equity Shares of the Company are listed on the Calcutta Stock Exchange Limited.

Market Share Price Data:

There has been no trading at The Calcutta Stock Exchange Limited during the financial year 2014 - 15.

Share Transfer System:

The Share transfer is processed by the Registrar & Share Transfer Agent and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

SEBI Complaints Redress System (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., **SEBI Complaints Redress System** the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

ISIN No

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE724R01011.

Distribution of Shareholding as on March 31, 2015, Are As Follows;

No. of Shares Range	No. of Shareholders	% of Shareholders	Value of Shares Held	% of Shareholding
Up To 5000	62	50.41	1234500	6.93
5001 To 10000	12	9.76	1125000	6.31
10001 To 20000	20	16.26	2650000	14.87
20001 To 30000	17	13.82	4290000	24.07
30001 To 40000	2	1.62	750000	4.21
40001 To 50000	3	2.44	1300000	7.29
5,0001 to 10,0000	5	4.07	3100500	17.39
10,0001 & Above	2	1.62	3375000	18.93
Total	123	100	17825000	100

Shareholding Pattern

Sr. Nos.	Category	As on 31 st March, 2015		As on 31 st March, 2014	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters				
1.	Individuals/HUF	57550	3.23	57550	23.98
	Bodies Corporate	-	-	-	-
	Any Others(Specify)	-	-	-	-
	TOTAL (A)	57550	3.23	57550	23.98
B	Public Shareholding				
1.	Institutions				
	Foreign Institutional Investors	-	-	-	-
2.	Non-Institutions				
	Bodies Corporate	23450	1.31	23450	9.77
(a)	Individual Shareholders holding up to Rs.1	202500	11.36	98000	40.84
(b)	Individual Shareholders holding above	1339000	75.12	59000	24.58
	NRIs / HUF's / Clearing Members	160000	8.98	2000	0.83
	TOTAL (B)	1724950	96.77	182450	76.02
	TOTAL (A+B)	1782500	100.00	240000	100.00

Outstanding GDRs/ ADRs:

The Company has not issued any GDRs/ADRs.

Dematerialization of Shares and Liquidity:

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited.

As on 31st March, 2015, 15, 42,500 equity shares, constituting 86.53% of the paid-up equity capital of the Company, stood dematerialized.

Total Number of shares dematerialized as on 31.03.2015

Depository	No. of Shares	% of Paid up Capital
NSDL	767500	43.06
CDSL	775000	43.48
Physical	240000	13.46
Total	1782500	100.00

i. Financial Calendar (Tentative):

Financial Year	: 01 st April, 2015 - 31 st March, 2016
First quarter result	: 14 th August, 2015
Half-yearly results	: 14 th November, 2015
Third quarter results	: 14 th February, 2016
Annual results	: End of May, 2016
Annual General Meeting	: September, 2016

ii. Address for Correspondence:

SUNAYANA INVESTMENT COMPANY LIMITED

19A, 1st Floor, Mistry Building, 635, J.S.S.Road, Mumbai - 400002 (Maharashtra).

Email ID: sunayanaicl@gmail.com

Reconciliation of Share Capital Audit

A practicing Company Secretary carries out reconciliation of share capital audit, on half-yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

Audit Qualifications

There are no Audit qualifications in the Company's financial statement for the year under review.

Whistle Blower Policy

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of employees and Directors. Whistle Blower Policy is a mechanism to address any compliant(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting/operational process followed. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle

Blower Policy of the Company is available on its website.

The statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to this Report.

Non Mandatory Requirements

a. The Board

At present, there is no separate office in the Company for use of Chairman.

b. Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

c. Audit Qualifications

There is no audit qualification. Every endeavour is made to make the financial statements without qualification.

d. Separate posts of Chairman and Chief Executive Officer

The Company does not have any Chairman. A separate person is Executive Director of the Company.

e. Reporting of Internal Auditors

Reports of Internal Auditors are placed before the Audit Committee for its review.

By Order of the Board

For Sunayana Investment Company Limited

Sd/-

Prasanna Kumar
Executive Director
DIN - 06837553

Sd/-

Veenu Devidas Chougale
Director
DIN-07019614

Place: Indore

Date: 31st August, 2015

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
SUNAYANA INVESTMENT COMPANY LIMITED
Indore,
Madhya Pradesh

We have examined the compliance of conditions of Corporate Governance by SUNAYANA INVESTMENT COMPANY LIMITED for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

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

In our opinion and to the best of our knowledge and belief and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Listing Agreement

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

For D.P.Agarwal & Co.
Chartered Accountants
(FRN: 100068W)

Place: Mumbai.
Date: 29th May, 2015

Sd/-
(D.P.Agarwal)
Proprietor
M.Ship No.: 35500

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
SUNAYANA INVESTMENT COMPANY LIMITED
Indore, Madhya Pradesh.

We have hereby certified that:

- (i) We have reviewed the financial statements and the cash flow statements of SUNAYANA INVESTMENT COMPANY LIMITED for the financial year 2014-15 and to the best of our knowledge and belief, we state that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and
 - c. fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
- (ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (iii) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (iv) We have indicated to the Auditors and the Audit Committee:
 - significant changes in internal control over financing reporting during the year;
 - significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

By Order of the Board
For Sunayana Investment Company Limited

Sd/-
Prasanna Kumar
Executive Director
DIN - 06837553

Sd/-
Veenu Devidas Chougale
Director
DIN-07019614

Place: Indore
Date: 31st August, 2015

**ANNUAL CERTIFICATE UNDER CLAUSE 49(I) (D) OF THE LISTING
AGREEMENT WITH THE STOCK EXCHANGES**

I, Prasanna Kumar, Director of the M/s. SUNAYANA INVESTMENT COMPANY LIMITED declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2015.

By Order of the Board
For Sunayana Investment Company Limited

Sd/-
Prasanna Kumar
Executive Director
DIN - 06837553

Place: Indore
Date: 31st August, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNAYANA INVESTMENT COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SUNAYANA INVESTMENT COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the cash flow statement for the year then ended, and a summary of the 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 and presentation 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair

view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2015, ('the Order') issued by the Central Government of India in exercise of power conferred by sub section 11 of section 143 of the Act, we enclose in the Annexure 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 purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards as 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigation.
 - 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 amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For D. P. AGARWAL & CO.
Chartered Accountants

D. P. Agarwal
Proprietor
M. No. : 035500
Firm Regd. No. 100068W

Place : Mumbai
Date : May 29 2015

Annexure to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2015, we report that:

- (i) This clause is not applicable as the company did not have any fixed assets.
- (ii) (a) As per the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year.

(b) In our opinion and as per the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

(c) The Company is maintaining proper records of inventories. In our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of inventory, goods and services. During the course of our audit, we have not observed any major weakness in the internal control system.
- (v) The Company has not accepted any deposits from the public within the meaning of section 73 of the Act and the rules framed there under.
- (vi) In our opinion, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, are not applicable to the Company.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Wealth tax, Sales tax, Service tax, Excise duty, Value added tax, cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Excise duty, Value added tax, Wealth tax, Cess, Professional tax were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(b) As at 31st March, 2015, there are no pending amount to be deposited on account of any dispute due to Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess matters.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, accordingly the provisions of clause 3(vii c) of the Order are not applicable to the Company.

- (viii) The Company does not have any accumulated losses at the end of financial year and has not incurred cash losses in the financial year and in the immediately preceding year.

- (ix) According to the information and explanations given to us, the Company does not have any borrowings from any financial institution or bank and does not issued any debentures as at the balance sheet date, accordingly the provisions of clause 3(9) of the order are not applicable to the company.
- (x) In our opinion and according to the information and the explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to the information and the explanations given to us, the Company has not raised any term loans, according the provision of clause 3(11) are not applicable.
- (xii) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

For D. P. AGARWAL & CO.
Chartered Accountants

D. P. Agarwal
Proprietor
M. No. : 035500
Firm Regd. No. 100068W

Place : Mumbai
Dated: May 29 2015

Balance Sheet as at 31st March, 2015

(Rs.in Lacs)

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Equity Share Capital	1.1	178.25	24.00
(a) Convertible Equity Warrants	1.2	3,256.65	-
(b) Reserves and Surplus	2	187.37	2.78
(2) Share Application Money Pending Allotment	3	18.00	-
(3) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)		-	-
(4) Current Liabilities			
(a) Short-term borrowings	4	-	-
(b) Trade payables	5	33.07	23.09
(c) Other current liabilities	6	7.39	0.11
(d) Short-term provisions	7	27.21	13.64
Total		3,707.94	63.62
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Capital work-in-progress		-	-
(b) Non-current investments	8	1,828.39	-
(c) Other non-current assets		-	-
(d) Long Term Loans & Advances	9	1,718.30	-
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	10	91.72	57.01
(d) Cash and cash equivalents	11	65.65	1.03
(e) Short-term loans and advances	12	0.58	5.58
(f) Other current assets	13	3.30	-
Total		3,707.94	63.62
Significant Accounting Policies			
See accompanying Notes to the Financial Statements 1 to 19			
As per our report of even date For D P Agarwal & Co. Chartered Accountants Firm Regd. No. 100068W		For and on behalf of the Board Sunayana Investment Company Limited	
D P Agarwal (Proprietor) M.No. 35500	Prasannakumar Director	Veenu Chougule Director	
Place : Mumbai Date: 29.05.2015	Place : Mumbai Date : 29.05.2015		

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

Particulars	2014-2015	2013-2014
A.CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT/(LOSS) BEFORE INTEREST,TAX AND EXTRAORDINARY ITEMS	43.91	27.08
Adjustments for		
Depreciation	-	-
Interest Income	-	-
Finance Costs	-	-
	43.91	27.08
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustments for increase/decrease in :		
(a) Trade Receivables/Borrowings	(34.71)	(62.59)
(b) Short Term Loans & Advances	5.00	-
(c) Other Current Assets	(3.30)	-
(d) Trade Payables	9.98	-
(e) Other Current Liabilities	7.28	36.39
(f) Short Term Loans Provisions	13.57	-
CASH GENERATED FROM OPERATIONS	(2.18)	(26.20)
Provision for Tax	(13.57)	-
Cash Flow Before Extraordinary Items	-	-
Extraordinary Items	-	-
NET CASH FROM OPERATING ACTIVITES (A)	28.16	0.88
B.CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	-
Purchase of Assets	-	-
Change in Deferred Revenue Expenditure	-	-
Purchase of Investment	(1,828.39)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,828.39)	-
C.CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loans & Advances Provided	(1,718.30)	-
Proceed from issue of Share Capital	3,410.90	-
Share Application Money	18.00	-
Proceed from issue of Share Capital Premium Account	154.25	-
Changes in Secured Loans	-	-
NET CASH USED IN FINANCING ACITIVITES (C)	1,864.85	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	64.62	0.88
Opening Balance of Cash and Cash Equivalents	1.03	0.15
Closing Balance of Cash and Cash Equivalents	65.65	1.03
NET INCREASE/DECREASE IN CASH EQUIVALENTS	64.62	0.88
NOTE : FIGURES IN BRACKET SHOWS OUTFLOW		

As per our attached report of even date

For D P Agarwal & Co.

Chartered Accountants
Firm Regd.No. 100068W

D P Agarwal

(Proprietor)
M. No. 35500

Place : Indore

Date: May 29, 2015

For and on behalf of the Board

Sunayana Investment Company Limited

Prasannakumar

Director

Place: Indore

Date: May 29, 2015

Veenu Chougule

Director

Significant Accounting Policies

a) **Basis of Accounting**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The accounts of the Company are prepared under the historical cost convention and are in accordance with the applicable accounting standards and accordingly accrual basis of accounting is followed for recognition of income and expenses except where otherwise stated and where the exact quantum is not ascertainable. Expenditure on issue of share capital, if any, is accounted when actually incurred.

b) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

- Sales is recognized on dispatch to the customers and recorded net of trade discounts, rebates, etc.
- Interest income is recognized on a time proportion basis taking in to account the amount outstanding and the applicable interest rate
- Dividend income is recognized when the company's right to receive dividend is established on the reporting date.

c) **Investments**

Investments that are intended to be held for more than a year, from the date of acquisition are classified as long term investment are carried at cost less any provision for permanent diminution in value. Investments other than long term investments are being current investments are valued at cost or fair market value whichever is lower.

d) **INVENTORIES**

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

e) **Assets & Liabilities**

The Assets and Liabilities are taken at the book value certified by the Management

f) **Taxes on Income**

Current Tax: Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax Provision: Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted on the Balance Sheet date

Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

g) **Miscellaneous Expenditure**

Preliminary expenses / shares issue expenses etc. are not amortized during the year

h) **Use of Estimates**

The Preparation of the Financial statements in conformity with the generally accepted accounting principles require the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

i) **Segment Reporting**

Considering the organization structure, nature of products & risk and return profile based on geographical distribution, the formulation business is considered as a Single Segment.

j) **Related Party Disclosure**
Related Parties and their relationship
Key Managerial Personnel

Mr. BadalSaha (resigned on 23/07/2014)	Director
Mr. Prasannakumar	Director
Ms. VeenuChougule (appointed 11/08/2014)	Director
Mr. Rajkumar R. Pandey (appointed on 22/10/2014)	Director
Mr. Shivbadan S. Verma (appointed on 22/10/2014)	Director
Mr. Vijay T. Ulidra (appointed on 22/10/2014)	Director

k) **Contingent Liabilities / Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence on non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, assets and related income are recognized in the period in which the change occurs.

l) **Employee Benefits**

Provident Fund & Gratuity is not applicable to the Company

m) Balances in the accounts of debtors, creditors and contracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.

n) In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors dues there from are not ascertained as on the date of Balance Sheet.

o) Previous year's figures have been regrouped / rearranged wherever deemed necessary.

As per our attached report of even date

For D P Agarwal & Co.
Chartered Accountants
Firm Regd.No. 100068W

For and on behalf of the Board

Sunayana Investment Company Limited

D P Agarwal
(Proprietor)
M. No. 35500

Prasannakumar
Director

VeenuChougule
Director

Place : Mumbai
Date: May 29, 2015

Place: Indore
Date: May 29, 2015

NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS STATEMENT ACCOUNT			
(Rs.in Lacs)			
Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
1	Share Capital		
	Equity Share Capital		
	Authorised Share capital (71,50,000 (2,50,000) Equity Shares of Rs 10/- each)	715.00	25.00
1.1	Issued, Subscribed & fully Paid up 17,82,500 (2,40,000) Equity Shares of Rs.10/- each during the year	178.25	24.00
	Total	178.25	24.00
1.2	Convertible Equity Warrants 20,459,500 Party paid Convertible equity warrants of Rs. 20 each	3,256.65	-
	Total	3,256.65	-
1.3	15,42,500 equity shares are allotted directly to the applicant		
1.4	Reconciliation of the number of shares;		
	No. of Equity shares issued at the beginning of the period	2,40,000	2,40,000
	Add no. of Equity shares issued during the period	15,42,500	-
	Less no. of Equity shares bought back during the year	-	-
	No. of Equity shares at the end of the period	17,82,500	2,40,000
1.5	List of Shareholder holding more than 5% of shares	No of Shares	% of holding
		-	-
	None of the shareholders hold more than 5% in the Company	-	-
	Mr. Sanjay D.Ghadawat	2,12,500	11.92
	Mr. Rajnikant Shah (HUF)	1,25,000	7.01
	1.4 Share Application Money Pending Allotment represents application money received against equity warrants		

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
2	Reserves and Surplus		
	Capital Reserves	-	-
	Securities Premium Reserves	154.25	-
	Profit & Loss account		
	Opening Balance	2.78	(24.30)
	Add : During the Year	30.34	27.08
	Less : During the Year		
		33.12	2.78
	General reserve	-	-
	Total	187.37	2.78

SUNAYANA INVESTMENT COMPANY LIMITED (CIN: L67120MP1977PLC001397)

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
3	Money Recd against Equity Shares	18.00	-
	Total	18.00	-

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
	Deferred Tax Liability		
	Balance as per last year	-	-
	Add: Provided during the year	-	-
	Total	-	-

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
4	Short-terms borrowings		
	Secured		
	Unsecured loan from directors	-	-
	Total	-	-

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
5	Trade Payables - Current		
	Micro, Small and Medium Enterprises	-	-
	Unsecured and considered good	33.07	23.09
	Total	33.07	23.09

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
6	Other current liabilities		
	Sundry creditors for expenses	7.39	0.11
	Total	7.39	0.11

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
7	Short-term provisions		
	Provision for Income-Tax for 2013-14	13.54	13.54
	Provision for Income-Tax for 2014-15	13.57	-
	Provision for Audit Fees	0.10	0.10
	Total	27.21	13.64

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
8	Non-current investments Investments in Equity instruments		
	UNQUOTED	1,358.83	-
	QUOTED	374.56	-
	Investment in Partnership Firms	95.00	
	Total	1,828.39	-

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
9	Loans And advances Others	1,718.30	-
	Total	1,718.30	-

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
	Inventories Inventories	-	-
	Total	-	-

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
10	Trade receivables (Unsecured and Considered Good) Outstanding for a period exceeding six months Others	- 91.72	- 57.01
	Total	91.72	57.01

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
11	Cash and cash equivalents Cash on Hand Bank Balances In Current Accounts In Deposits	0.07 65.58 -	1.03 - -
	Total	65.65	1.03

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
12	Short term loans and advances Unsecured Considered Good	0.58	5.58
	Total	0.58	5.58

Note	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
13	Other Current Assets	3.30	-
	Total	3.30	-

Note	PARTICULARS	2014-15	2013-14
14	Revenue from Operations		
	Revenue from - Sale of products As per note A Below	102.12	121.94
	Interest Income	30.32	-
	Total	132.44	121.94

	PARTICULARS	2014-15	2013-14
	(A) :		
	Domestic sales	102.12	-
	Export sales	-	-
	Total	102.12	-

Note	PARTICULARS	2014-15	2013-14
15	Other Income		
	Dividend income	-	-
	Net gain/ loss on sale of investments/ Assets	-	-
	Other non-operating income (net of expenses directly attributable to such income)	2.06	1.50
	Total	2.06	1.50

Note	PARTICULARS	2014-15	2013-14
	Raw Material Consumption	-	-
	Total	-	-

Note	PARTICULARS	2014-15	2013-14
16	Purchase cost of Stock In Trade		
	Purchases	77.39	78.26
	Total	77.39	78.26

Note	PARTICULARS	2014-15	2013-14
	INCREASE/ DECREASE IN STOCK OF FINISHED GOODS and Stock in Trade		
	Opening Stock	-	-
	Total	-	-
	Closing Stock	-	-
	Total	-	-
	Increase or Decrease in Stock	-	-

Note	PARTICULARS	2014-15	2013-14
17	Employee Benefits Expense		
	Salaries and wages	3.71	2.87
	Directors Sitting Fees / Remuneration	-	-
	Other expenses	-	-
	Total	3.71	2.87

Note	PARTICULARS	2014-15	2013-14
18	Finance Costs		
		0.01	-
	Total	0.01	-

Note	PARTICULARS	2014-15	2013-14
19	Other Expenses		
	Audit Fee	0.10	0.05
	Advertisement Expenses	-	0.06
	Postate & Telepone Exp.	-	0.09
	Printing & Stationery	0.04	0.08
	Registration & Filling Fee	2.50	0.25
	Demat Charges	0.44	-
	Office Rent	0.18	-
	Misc. Expenses	-	0.35
	Travelling Expenses	-	0.14
	Vehicles Running Expenses	-	0.09
	Listing and Other fees	5.49	0.11
^^	Website Charges	-	0.13
	Professional Charges	0.73	0.22
	Electricity Expenses	-	0.12
	Total	9.48	1.69

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

Name and Address of the Member	Registered Folio No.	Client ID & DP ID No.	Number of Shares held

I/We hereby record my/our presence at the Annual General Meeting of the Company to be held at Registered Office of the Company situated at B-417, Chetak Centre Annex., R. N. T. Marg, Indore - 452001, Madhya Pradesh on Wednesday 30th September, 2015 at 10.00 a.m.

Signature of the Member or the Proxy Attending the Meeting

If Member, please sign here	If Proxy, please sign here

Note: members are requested to bring their copies of Notice to the meeting as the same will not be circulated at the meeting.

SUNAYANA INVESTMENT COMPANY LIMITED (CIN: L67120MP1977PLC001397)**FORM NO MGT-11
PROXY FORM**

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

Name of the Company: **SUNAYANA INVESTMENT COMPANY LIMITED**

Regd. Office B-417, Chetak Centre Annex., R. N. T. Marg, Indore – 452001, Madhya Pradesh .

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

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

(1)Name..... Address.....
 Email ID Signature..... or failing him/her

(2)Name.....Address.....
 Email ID Signature..... or failing him/her

(3)Name.....Address.....
 Email ID..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday 30th September, 2015 at 10.00 a.m. at Registered Office of the Company situated at B-417, Chetak Centre Annex., R. N. T. Marg, Indore – 452001, Madhya Pradesh and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.		For (Assent)	Against (Dissent)
<u>Ordinary Business</u>			
ITEM NO. 1.	To adopt the Audited Balance Sheet & Profit & Loss Account for the FY 2014-15		
ITME NO. 2.	Appointment of M/s. D. P. Agarwal & Co, Chartered Accountant as Statutory Auditors of the company to hold office from the conclusion of this AGM, until the conclusion of next AGM of the company and to fix their remuneration.		
<u>Special Business</u>			
ITEM NO. 3.	Appointment of Mr. Rajkumar Rammani Panday, as an Independent Director for the term of 5 years.		
ITME NO. 4	Appointment of Mr. Shivkumar Shivbadan Verma, as an Independent Director for the term of 5 years.		
ITME NO. 5	Appointment of Mr. Vijay Tikkanna Ulidra, as an Independent Director for the term of 5 years.		

Signed this _____ day of _____ 2015.

Signature of the Shareholder
Signature of Proxy holder(s)

Affix Revenue Stamp Re 1/-

Notes: 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.

Form No. MGT-12

Ballot Form

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of Company: **SUNAYANA INVESTMENT COMPANY LIMITED**

Registered Office: B-417, Chetak Centre Annex., R. N. T. Marg, Indore – 452001, Madhya Pradesh.

- (i) Name of the First Named Shareholder :
(In block letters)
- (ii) Name of the Joint Holder(s) if any :
- (iii) Registered address of the sole/first named :
Shareholder
- (iv) Registered Folio No./ DP No./ Client ID No. :
- (v) Class of shares & No. of shares held :

I/We hereby exercise my/our vote in respect of **Resolutions** enumerated below by recording my assent or dissent to the said resolutions in the following manner::

Item No.	Items	No. of shares	I/We assent to the Resolution	I/We dissent to the Resolution
<u>Ordinary Business</u>				
❖	To Adoption of Financial Statement for the year ended 31 st March, 2015			
❖	Appointment of M/s. D. P. Agarwal & Co, Chartered Accountant as Statutory Auditors of the company to hold office from the conclusion of this AGM, until the conclusion of next AGM of the company and to fix their remuneration.			
<u>Special Business</u>				
❖	Appointment of Mr. Rajkumar Rammani Panday, as an Independent Director for the term of 5 years.			
❖	Appointment of Mr. Shivkumar Shivbadan Verma, as an Independent Director for the term of 5 years.			
❖	Appointment of Mr. Vijay Tikkanna Ulidra, as an Independent Director for the term of 5 years.			

Place:

Date:

Signature of the Shareholder

Note:

1. Please read carefully the instructions overleaf before exercising your vote.
2. If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
3. Please note that the last date for receipt of Postal Ballot Forms by the Scrutinizer is 29th September, 2015.

INSTRUCTIONS

1. General Instructions:

- a. There will be one Ballot Form/e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through Ballot Form or through e-voting. If a member has opted for Physical Ballot, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical postal ballot and e-voting, then vote cast through e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.
- c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.
- d. The Scrutinizer's decision on the validity of a Ballot/E-voting shall be final and binding.

2. Instructions for voting physically by Postal Ballot Form:

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, Mr. S.K.Pandey, a Practicing Company Secretary, at Raja Bahadur Building, 1st Floor 45 Tamarind Lane, M.P.Shetty Marg, Fort, Mumbai – 400 001, in the attached self addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on Tuesday, 29th September, 2015. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchange, where its securities are listed.

3. Process for Members opting for E-Voting:

- l. If you are already registered with CDSL for e-voting then you can use existing user ID and password for Login to cast your vote.
- m. In case of any queries, e-voting user manual for shareholders available at the Downloads section on CDSL E-voting website: www.evotingindia.com. you can also send your queries/ grievances relating to e-voting to the e-mail ID:- sunayanaicl@gmail.com
- n. The period for e-voting starts on Sunday, 27th September, 2015 at 9.00 a.m. and ends on Tuesday 29th September, 2015 at 5.30 p.m.

Form A

Format of Covering Letter of the Annual Report to be filed with the Stock Exchange

1	Name of the Company	Sunayana Investment Company Limited
2	Annual Financial Statement for the Year Ended	31 st March, 2015
3	Type of Audit Observation	Un-qualified
4	Frequency of Observation	Not Applicable
5	To be Signed by;	
	❖ (Prasannakumar) (Executive Director)	<i>P. Kumar</i>
	❖ (Name) (Chief Financial Officer)	N.A.
	❖ M/S.D. P. Agarwal & Co (D. P. Agarwal - Proprietor) (Auditor of the Company)	
	❖ (Vijay T Ulidra) (Audit Committee Chairman)	<i>Vijay</i>