

**BOARD OF DIRECTORS**

Mr. Kamal Kishore Sharma

Mr. Raj Kumar

Mr. Mandeep

Mr. Harwinder Kaur

Whole Time Director

Non-Executive Independent Director

Non-Executive Independent Director

Women Director (Non-Executive)

**CHIEF FINANCIAL OFFICER**

Mr. Deepanshu Modgil (w.e.f 04.09.2020)

**COMPANY SECRETARY**

Ms. Manpreet kaur

**STATUTORY AUDITORS**

SRY & Associates  
Chartered Accountants  
New Delhi

**SECRETARIAL AUDITORS**

M/s Rajeev Bhambri & Associates  
Company Secretaries  
SCO No.9, Jandu Tower,  
Ganj, Ludhiana, Punjab-141001.

**REGISTRAR & SHARE TRANSFER AGENTS**

Skyline Financial Services (P) Ltd.  
D-153/A, First Floor, Okhla Industrial Area,  
Phase-I, New Delhi.  
Ph: 011-26812682/83/84, Fax: 011-26812681  
Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)

**REGISTERED OFFICE**

D2-II, Budh Vihar,  
Phase -I, New Delhi  
Ludhiana, Punjab 141001.  
Phone: 0161-3911525  
Email: [sns.prop.ltd@gmail.com](mailto:sns.prop.ltd@gmail.com)

**NAME OF THE STOCK EXCHANGE AT WHICH THE COMPANY'S SHARES ARE LISTED:**

Metropolitan Stock Exchange of India Ltd. (MSEI)

# SNS PROPERTIES AND LEASING LIMITED

Regd. Office: D2-II, Budh Vihar, Phase I, New Delhi - 110086

[E-Mail: [sns.prop.ltd@gmail.com](mailto:sns.prop.ltd@gmail.com)] [Website: [www.snsind.com](http://www.snsind.com)]

CIN: L65922DL1985PLC020853

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## NOTICE

**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Thursday, the 5<sup>th</sup> day of November, 2020 at 11.30 A.M at D2-II, Budh Vihar, Phase I, New Delhi - 110086, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the period ending 31st March, 2020 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kamal Kishore Sharma, (DIN: 02774401), retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. **To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

Re-appointment of Statutory Auditors of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. SRY & Associates, New Delhi, Chartered Accountants having Firm Registration No. 011227N be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for their second term of 5 (five) year for the financial year 2020-21 to 2024-25 from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for the financial year 2024-25 on such remuneration and terms and conditions as set out in between Management and Auditor.”

### **SPECIAL BUSINESS:**

#### 4. Approval of Related Party Transactions

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 and of the Rules made thereunder (including any statutory modifications, or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby given to the Board of Directors of the Company to enter into contracts and/or agreements with Related Parties (as per details mentioned in the Statement annexed to the notice) for availing and/or rendering of any services.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and to do all acts, deeds, matters and things that may be necessary, proper or expedient thereto for the purpose of giving effect to this resolution.”

**5. Regularization of Appointment of Ms. Harwinder Kaur (DIN 08620530) from Additional Director (Women Director) to Women Director:**

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

**“RESOLVED THAT** pursuant to provisions of Section 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and read rules of the Companies ( Appointment and Qualification of Directors ) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force ) and as per applicable Regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the consent of the members be and are hereby accorded for regularization of appointment of Ms. Harwinder Kaur (DIN 08620530) from additional director (Women Director) to Women Director, as recommended by Nomination and Remuneration Committee and Board of Directors, in their meeting held on 10.10.2020, and shall be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

**Place: New Delhi**

**Date: 12.10.2020**

**By order of the Board  
For SNS Properties And Leasing Limited**

**Regd. Office : D2-II,  
Budh Vihar, Phase I,  
New Delhi - 110086**

**Sd/-  
(Kamal Kishore Sharma)  
Whole Time Director  
DIN - 00077540**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxy form, in order to be effective, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses under Item No. 3 to 4 to be transacted at the Meeting, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from, October 31, 2020 to November 5, 2020 (both days inclusive) for the purpose of Annual General Meeting.
- 4. Since, the Company's shares are in compulsory demat trading, to ensure better services, and elimination of risk of holding shares in physical form, we request our shareholders holding shares in physical form to dematerialize their shares.**
5. Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of the meeting.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days during office hours up to the date of the Annual General Meeting.
7. Nomination facility is available to the members in respect of shares held by them. Members holding Shares in physical form may obtain the nomination forms from the Company's Registrar and Share Transfer Agent. Members holding Shares in electronic form may obtain the nomination form from their

respective Depository Participants.

8. Electronic copy of the notice along with the Annual Report is being sent to all members whose E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not been registered their email address, physical copies of the Annual Report are being sent to them.

9. Voting through electronic means:

a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the amended Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the 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 Limited (CDSL).

b) A member may exercise his vote by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.

c) During the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date 30.10.2020, may opt for remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter.

d) The e-voting period commences at 10.00 a.m. on Saturday, October 31, 2020 and ends at 5:00 p.m. on Wednesday, 4<sup>th</sup> November, 2020. The e-voting module shall be disabled by CDSL for voting thereafter.

e) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.

f) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the cut-off date for the purpose of E-voting i.e.30th October, 2020.

g) The Board of Directors at its meeting held on 12.10.2020 has appointed Mr. Rajeev Bhambri, Proprietor of M/s Rajeev Bhambri & Associates, Practicing Company Secretary (M. No. FCS 4327) as the scrutinizer to scrutinize the e-voting process (including the Ballot forms

received from members not having access to E-voting process) in a fair and transparent manner.

h) Instructions for e-voting:

(i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period

(ii) Click on “Shareholders” tab.

(iii) Select the “SNS Properties And Leasing Limited” from the drop down menu and click on submit

(iii) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company. Next enter the Verification Code as displayed and Click on Login.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for any company/entity, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric</p> <p>*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li><li>• 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 BALWANT SINGH with sequence number 1 then enter BA00000001 in the PAN field.</li></ul>

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. In case both the details are not recorded with the depository and company please enter the member id/folio number in the Dividend Bank details field.</li> </ul>

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the **EVSN –201010004 for SNS Properties And Leasing Limited** on which you choose to vote.

(xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvi) If demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Non-Individual Shareholders and custodians

- Non – Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and custodian are required to log on to <https://www.evotingindia.com> and register themselves as “Corporates”.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on and cast their vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xix) Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.



Note: Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares as on the cut-off date i.e. 30<sup>th</sup> October, 2020 may follow the same instructions as mentioned above for e-Voting.

10. Members who do not have access to e-voting facility.

Those members who do not have access to the E-voting Facility may send duly completed Ballot Form (enclosed with the Notice) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Rajeev Bhambri, Practicing Company Secretary (M.No. FCS 4327) at SCO No. 9, Jandu Tower, Miller Ganj, Ludhiana, Punjab - 141003 not later than 04<sup>th</sup> November, 2020 (5.00 p.m. IST).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

11. Members are requested to carefully read the instructions and in case of any queries, you may refer to the Q & A on e-Voting for Members and User Manual for Shareholders to cast their votes available in the help section of [www.evotingindia.com](http://www.evotingindia.com)

12. The facility for voting, through ballot paper shall also be made available at the venue of the 34<sup>th</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

13. The Scrutinizer, appointed by the Board of Directors to scrutinize the e-voting process in a fair and transparent manner, shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

a) The Results shall be declared on the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.snsind.com](http://www.snsind.com) and

[www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared by the chairman. The results shall also be forwarded to the concerned stock exchange where its equity shares are listed.

14. Pursuant to Rule 18 of the Companies (Management and Administration) Rules, 2014, your Company is allowed to send the Notice of General Meetings through electronic mode to their Members. The Members are requested to support this initiative of paperless compliance by registering/ updating their e-mail addresses with :
- Depository Participant (in case of shares held in dematerialised form) or
  - Registrar & Transfer Agent- Skyline Financial Services (P) Ltd, New Delhi by sending an E-mail to [admin@skylinerta.com](mailto:admin@skylinerta.com) or with the Company at prime\_indust@yahoo.com (in case of shares held in physical form).
15. The Notice & Annual Report of the Company circulated to the members, will also be made available on the Company's website at [www.primeindustrieslimited.com](http://www.primeindustrieslimited.com)
16. Information required to be provided under the SEBI (LODR) Regulations, 2015 , regarding the Directors who are proposed to be appointed/ re-appointed is as below:-

#### A. Appointment of Director

<b>Name of the Director</b>	<b>Ms. Harwinder Kaur</b>
<b>Matter</b>	Regularization from Additional Director (Independent) to Director (Independent):
<b>Age (years)</b>	44 Years
<b>Qualification</b>	Graduate
<b>Expertise</b>	<b>Ms. Harwinder Kaur</b> has over 20 years of experience in field of Drafting, Admin and Corporate related matters.
<b>Directorship held in other Companies</b>	0
<b>Chairmanships /Memberships of Committees of other public companies (Listed Company)</b>	NIL
<b>Shares held in the Company</b>	0
<b>Relationship with other Director(s)</b>	Ms. Harwinder Kaur is not related to any Director

## **EXPLANATORY STATEMENT TO THE NOTICE**

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the businesses under Item No. 4 to 5 accompanying the Notice dated 12.10.2020.

### **Item No.4**

Section 188 of the Companies Act, 2013 as amended from time to time, requires the approval of the members by way of a prior Ordinary resolution for specified transactions beyond threshold limits with Related Parties.

Further, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that all material related party transactions to require approval of the shareholders through special resolution. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a transaction with a related party to be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover the company as per the last audited financial statements of the company.

Your Company from time to time renders and avails various services which may also include credit facilities from/to such Related Parties. Since, the transaction value for such services may exceed the prescribed threshold limits as prescribed under Sec 188 of the Act and the Rules made thereunder, therefore, as a matter of abundant precaution, the proposal is being put before the members of the Company for their approval. All the RPT will be on ordinary course of business under at arm's length price.

None of directors or their relatives, except directors having common directorship in related parties companies, is concerned or interested financially or otherwise, in passing the resolution set out at item no. 4.

The Board recommends these Ordinary Resolutions for your approval.

### **Item No. 5**

Ms. Harwinder Kaur (DIN 08620530) was appointed as an Additional Director (Women Director) of the Company by the Board on the recommendation of Nomination & Remuneration Committee in their meeting held on 14<sup>th</sup> November, 2019, with effect from 14<sup>th</sup> November, 2019. In accordance with provisions of section 161 of the Companies Act, 2013 and applicable SEBI (LODR) Regulation, 2015, hold office up to

the date of ensuing Annual General Meeting of the Company.

Ms. Harwinder Kaur (DIN 08620530) is not disqualified from being appointed as Directors in terms of Section 164 of the Act. As per the recommendation of the Nomination and Remuneration Committee the Board is considering the regularization of appointment of Ms. Harwinder Kaur (DIN 08620530) from Additional Director (Women Director) to Women Director of the Company from the date of AGM i.e. 05.11.2020.

None of directors or their relatives is concerned or interested financially or otherwise, in passing the resolution set out at item no. 5.

The Board places the above resolution before the Members for their approval as being the Ordinary Resolution.

**Place: New Delhi**

**Date: 12.10.2020**

**Regd. Office : D2-II,  
Budh Vihar, Phase I,  
New Delhi - 110086**

**By order of the Board  
For SNS Properties And Leasing Limited**

**Sd/-  
(Kamal Kishore Sharma)  
Whole Time Director  
DIN - 00077540**

**SNS PROPERTIES AND LEASING LIMITED**

**Regd. Office: D2-II, Budh Vihar, Phase I, New Delhi - 110086**

[E-Mail: [sns.prop.ltd@gmail.com](mailto:sns.prop.ltd@gmail.com)] [Website: [www.snsind.com](http://www.snsind.com)]

**CIN: L65922DL1985PLC020853**

**PROXY FORM**

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

Name of the member (s) :

E-mail Id :

Registered address:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of SNS Properties And Leasing Limited, hereby appoint

1. Name: .....

Address: .....

E-mail Id: .....

Signature:....., or failing him/her

2. Name: .....

Address: .....

E-mail Id: .....

Signature:....., or failing him/her

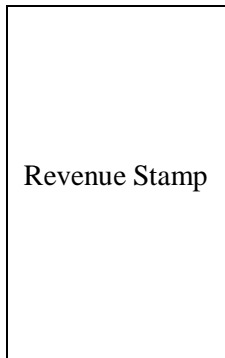
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Thursday, the 5<sup>h</sup> day of November, 2020 at 11.30 A.M. at D2-II, Budh Vihar, Phase I, New Delhi – 1100/6, and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Item No.	Resolution Type	Description	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1.	Ordinary	Adoption of the audited Financial Statements for the year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.		
2.	Ordinary	Re-Appointment of Mr. Kamal Kishore Sharma, (DIN: 02774401), who retires by rotation and being eligible, seeks re-appointment.		
3.	Ordinary	Re-appointment of Statutory Auditors of the Company		
4.	Ordinary	Approval of Related Party Transactions.		
5.	Ordinary	Regularization of Appointment of Ms. Harwinder Kaur (DIN 08620530) from Additional Director (Women Director) to Women Director:		

Signed this..... day of.....2020

Signature of shareholder .....

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



**Note:**

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. **A Proxy need not be a member of the Company.**
3. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
4. **Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.**

- 5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.**
- 6. The member has the option of indicating the manner in which the vote be cast. This is only optional. If the member leaves the 'For' or 'Against' column blank against any or all the resolutions, the Proxy will be entitled to vote in the manner as he/she thinks appropriate.**

**SNS PROPERTIES AND LEASING LIMITED**

**Regd. Office: D2-II, Budh Vihar, Phase I, New Delhi - 110086**

[E-Mail: [sns.prop.ltd@gmail.com](mailto:sns.prop.ltd@gmail.com)] [Website: [www.snsind.com](http://www.snsind.com)]

**CIN: L65922DL1985PLC020853**

**ATTENDANCE SLIP**

(Please complete and hand it over at the entrance of the meeting hall.)

(Only Members or their Proxies are entitled to be present at the Meeting)

Folio No. \_\_\_\_\_

Client ID/DPID\* \_\_\_\_\_

Name of Shareholder/Joint Shareholder/Proxy \_\_\_\_\_

Address \_\_\_\_\_

No. of Shares held \_\_\_\_\_

I/We hereby record my/our presence at the Annual General Meeting held on Thursday, the 5<sup>h</sup> day of November, 2020 at 11.30 A.M. at D2-II, Budh Vihar, Phase I, New Delhi - 110086.

SIGNATURE OF THE MEMBER(S)/PROXY(S) PRESENT

\_\_\_\_\_

\*Applicable to investors holding shares in electronic form only

\_\_\_\_\_



## SNS PROPERTIES AND LEASING LIMITED

Regd. Office: D2-II, Budh Vihar, Phase I, New Delhi - 110086

[E-Mail: [sns.prop.ltd@gmail.com](mailto:sns.prop.ltd@gmail.com)] [Website: [www.snsind.com](http://www.snsind.com)]

CIN: L65922DL1985PLC020853

### BALLOT FORM

(To be returned to Scrutinizer appointed by Prime Industries Limited)

1. Name(s) of Member(s):

(including joint-holders, if any) \_\_\_\_\_

2. Registered Folio No. / :

DPID No. / Client ID No.\* \_\_\_\_\_

(\*Applicable to Members holding shares in dematerialised form)

3. I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / Special Resolution(s) as specified in the Notice dated **12.10.2020** to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Item No.	Resolution Type	Description	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1.	Ordinary	Adoption of the audited Financial Statements for the year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.		
2.	Ordinary	Re-Appointment of Mr. Kamal Kishore Sharma, (DIN: 02774401), who retires by rotation and being eligible, seeks re-appointment.		
3.	Ordinary	Re-appointment of Statutory Auditors of the Company		
4.	Ordinary	Approval of Related Party Transactions.		
5.	Ordinary	Regularization of Appointment of Ms. Harwinder		

		Kaur (DIN 08620530) from Additional Director (Women Director) to Women Director:		
--	--	---	--	--

Place :

Date :

\_\_\_\_\_  
Signature of Member / Beneficial Owner

E-Mail \_\_\_\_\_

Tel. No. \_\_\_\_\_

To,  
The Members,

The Directors of **SNS PROPERTIES & LEASING LIMITED** have great pleasure in presenting their 34<sup>th</sup> Annual Report of the company together with the audited statements of accounts for the financial year ended 31<sup>st</sup> March, 2020 along with report of the Statutory Auditors thereon.

**1. Financial summary of the Company**

The summary of financial results of the Company for the period ended 31<sup>st</sup> March, 2020 is as under:

(Rs.in Lakhs)

<b>PARTICULARS</b>	<b>Figures for the year ended 31<sup>st</sup> March, 2020</b>	<b>Figures for the year ended 31<sup>st</sup> March, 2019</b>
<b>Total Revenue</b>	19.90	2.90
<b>Less: Total Expenses</b>	23.20	5.87
<b>Profit/Loss Before Tax</b>	(3.30)	(2.96)
<b>Tax Expense</b>	0.00	0.00
<b>Profit For The Period</b>	(3.30)	(2.96)

**2. Management Discussion & Analysis**

During the year under review, your Company has registered gross operating & other income of Rs. 19.90 Lacs as compared to Rs. 2.90 Lacs from sale of Securities.

**3. Dividend**

Keeping in view the present economic situations and losses from last few years, the Board has not recommended any dividend on the equity share capital of the Company.

**4. Reserves**

No amount is being transferred to reserve & surplus in the current year.

**5. Brief description of the Company's working during the year.**

In this year of its operations, i.e. FY 2019-20, your company's revenue during the year

under review increased by 586.21 to Rs. 19.90 Lacs as compared to Rs. 2.90 Lacs in previous year. Your company's Net loss increased to Rs. 3.30 Lacs as compared to previous year's loss of Rs. 2.96 Lacs.

**6. Material changes and 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 and the date of the report.**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the Financial Statements relate and the date of the Report.

**7. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.**

During the year under review no significant and material orders have been passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

**8. Adequacy of Internal Control.**

The Company has a proper and adequate system of internal control, to ensure that all assets are safeguarded, properly utilized and protected against loss from un-authorized use or disposition and those transactions are authorized and recorded by the concerned departments properly and reported to the Audit Committee/Board correctly.

The Company has also in place adequate internal financial controls with reference to financial statements. Such controls are tested from time to time and no reportable material weakness in the design or operation has been observed so far.

**9. Subsidiary/Joint Ventures/Associate Companies.**

The Company did not have any Subsidiary, Joint Venture or Associate Company during the year under review.

**10. Deposits.**

The Company has not accepted any public deposits pursuant to the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules made there under and as such, no amount on account of principal or interest on Public Deposits was outstanding on the date of the Balance Sheet.

**11. Auditors****(a) Statutory Auditors**

In terms of Section 139 of the Act, M/s SRY & Associates, Chartered Accountants, were appointed as statutory auditors of the Company for a period of five years from the financial year 2015-2016 to 2019-2020, in the AGM held for the financial year 2014-2015 till the conclusion of the Thirty Forth Annual General Meeting.

The said term is going to expire in upcoming AGM of the Company for the financial year 2019-2020 and the Board has recommended for the reappointment of M/s SRY & Associates, as the Auditor of the Company for the 2<sup>nd</sup> term of 5 consecutive years, from the FY 2020-21 to 2024-25.

**(b) Secretarial Auditors and Secretarial Audit Report**

Pursuant to the requirements of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Company had appointed M/s. Rajeev Bhambri & Associates, Company Secretaries in Practice, Ludhiana, for conducting Secretarial Audit for the year 2019-2020. The Secretarial Audit Report for the financial year ended March 31, 2020 is part of this Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers made by Secretarial Auditors, in their Audit Report.

**12. Auditors' Report**

There are No qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their Audit Report for the financial year 2019-20. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2019-20. The Auditors' Report on the Accounts of the Company for the period under review are self - explanatory and no comments are required.

**13. Extract of the annual return**

The extract of the annual return in Form No. MGT-9 forms part of the Board's report

and can be accessed at <http://www.snsind.com>.

#### **14. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

Information with respect to Conservation of energy, technology, absorption, foreign exchange earnings and outgo pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable because there are no manufacturing activities in the Company.

#### **15. Directors & Key Managerial Personnel**

Your Company has Four (4) Directors consisting of Two (2) Non-executive Independent Directors, One (1) Executive Director and One (1) Women Director as on March 31, 2020.

##### **(a) Independent and Non-Executive Directors**

In terms of the definition of 'Independent Directors' as prescribed under SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 and based on the confirmation/disclosures received from the Directors, the following Non-Executive Directors are Independent Directors:-

1. Mr. Raj Kumar
2. Mr. Mandeep

##### **(b) Executive Director**

Mr. Kamal Kishore Sharma is Wholetime Director of the Company.

##### **(c) Women Director**

Ms. Harwinder Kaur is the Women Director (Non-Executive) of the company.

##### **(c) Statement on Declaration by Independent Directors**

The Company has received declaration from each independent director under Section 149(7) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), that they meet

the criteria of independence laid down in the Companies Act, 2013 and Listing Regulations.

(d) Appointment / Re-appointment / Resignation / Retirement of Directors.

In order to ensure compliance with Section 152(6) of the Act, the Board has considered Mr. Kamal Kishore Sharma, Director, shall retire at the ensuing AGM and being eligible, offers himself for re-appointment, for ensuring compliance with Section 152(6) of Act.

Relevant details, including brief profile of the Director seeking appointment / re-appointment at the ensuing Annual General Meeting, have been furnished in the Notice of the Annual General Meeting.

Ms. Harwinder Kaur was appointed as an Additional Director w.e.f. 14.11.2019 and the Board recommended for regularization from Additional Director (Women Director) to Women Director.

(e) Remuneration to Directors/Employees and related analysis.

During the year under review, no employee of the Company received salary in excess of the limits as prescribed under the Act. Accordingly, no particulars of employees are being given pursuant to Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details pertaining to the ratio of the remuneration of each director to the median employee's remuneration and other prescribed details as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith and forms part of the Directors' Report.

(f) Key Managerial Personnel

Further, Mrs. Manpreet Kaur is the Company Secretary and Mr. Deepanshu Modgill (w.e.f 04.09.2020) is the CFO of the company.

**16. Number of meetings of the Board of Directors**

The Board met Four (4) times during the FY 2019-20 on 30.05.2019, 14.08.2019, 14.11.2019 and 14.02.2020.

**17. Committees****Audit Committee**

The Audit Committee comprises of namely Mr. Raj Kumar (Chairman), Mr. Mandeep and Mr. Kamal Kishore Sharma as other members.

Audit Committee meetings were held four (4) times during the year on 30.05.2019, 14.08.2019, 14.11.2019 and 14.02.2020.

No recommendation of the Audit Committee has been rejected by the Board of Directors.

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of namely Mr. Raj Kumar (Chairman), Mr. Mandeep and Ms. Harwinder Kaur as other members.

The Nomination and Remuneration Committee meetings were held one times during the year on 14.02.2020.

**Stakeholder Relationship Committee**

The Stakeholder Relationship Committee comprises of namely Mr. Kamal Kishore Sharma (Chairman), Mr. Raj Kumar and Ms. Harwinder Kaur as other members.

The Nomination and Remuneration Committee meetings were held one times during the year on 14.02.2020.

**18. Listing / De-listing of Shares**

The Shares of your Company are presently listed on Metropolitan Stock Exchange Limited, Mumbai (MCX) and the Annual Listing Fees for the year 2020-21 has already been paid to it.

**19. Details of establishment of vigil mechanism for directors and employees**

The Company has implemented a Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to Reportable Matters (as defined in the policy) such



as breach of Company's Code of Conduct. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle Blowers have been denied access to the Audit Committee of the Board. The details of the Whistle Blower Policy are explained in the Report on Corporate Governance and also available on the website of the Company and can be accessed at <http://www.snsind.com>.

**20. Familiarization programme for Independent Directors.**

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.snsind.com>.

**21. Particulars of loans, guarantees or investments under section 186.**

During the year under review, the company has not given any loan, guarantee, provided security to any person or other body corporate or acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding the limits prescribed under section 186 of the Companies Act, 2013.

**22. Particulars of contracts or arrangements with related parties:**

There are no any contracts / arrangements / transactions entered by the Company during the financial year with related parties and the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the [link: http://www.snsind.com](http://www.snsind.com).

**23. Nomination and Remuneration Policy.**

The Company's Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee deals with the appointment and remuneration of

Directors and KMPs of the Company. The policy also covers the criteria for determining qualifications, positive attributes, independence of a Director and KMP. In terms of Section 134(3)(e) of Companies Act, 2013 the Nomination and Remuneration Policy of the Company is annexed herewith and forms part of the Directors' Report.

**24. Insider Trading Regulations.**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of SNS Properties & Leasing Limited at the time when there is unpublished price sensitive information.

**25. Risk management policy**

The Company has adopted Risk Management Policy which has been approved by the Board of Directors of the Company. The aim of the Risk Management Policy is to maximize opportunities in all activities and to minimize adversity. The policy includes identifying types of risks and its assessment, risk handling and monitoring and reporting, which in the opinion of the Board may threaten the existence of the Company.

The Risk Management policy may be accessed on the Company's website at the link: <http://www.snsind.com>

**26. Human Resources Development**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. The relations at all levels of the Company have remained very cordial throughout the year.

**27. Corporate Governance Certificate**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

However, since the company does not fulfil the criteria mentioned in Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, the compliances with regard to corporate governance provisions are not applicable to the company.

## **28. Corporate Social Responsibility**

The provisions of Section 135 of Companies Act, 2013 are not applicable on the Company.

## **29. Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace**

The Company has zero tolerance for sexual harassment at the workplace, and has adopted a 'Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace', in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Policy aims to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment.

## **30. Directors' Responsibility Statement**

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other

irregularities;

- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **31. Board Evaluation**

The Board of Directors of your Company recognizes and accepts that Boards are accountable to the public to ensure that they are operating in an effective manner. Care is taken to avoid that the Board does not fall into the "same old way of doing things". Therefore, one of the few ways to identify and address the problem is for the Board to conduct a self-evaluation.

The Nomination and Remuneration Committee of the Company has approved the Annual Evaluation Plan for the Board, Committees and Individual Directors. The Board including its committees and members shall evaluate itself once a year, whether there are apparent major problems or not. Each member of the Board shall complete a form which comprises of objective questions on certain parameters such as their own roles and responsibilities in the Company, Strategic Leadership, Accountability, Board Processes and Board Performance. The responses shall be discussed among members of Board, Committees and at Individual level. The exercise shall be led by the Chairman alongwith a Senior Independent Director of the Company.

The results of the Evaluation shall be shared with the Board, Chairman of respective Committees and individual Director Based on the outcome of the Evaluation, the Board and Committees shall agree on the action plan to improve on the identified parameter. The evaluation in terms of the plan has been completed during the period under review.

### **32. Managing Director (MD) and Chief Financial Officer (CFO) Certificate**

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from the Chief Financial Officer and Managing Director of the Company, for the financial year 2019-20 with regard to the financial statements and other matters. The said certificate forms part of this Annual Report.

### **33. Dividend Distribution Policy**

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') is not applicable on the Company.

#### **34. Reporting of Frauds by Auditors**

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

#### **35. Secretarial Standards of ICSI**

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and that such systems were adequate and operating effectively.

#### **36. Emergence of Covid-19**

Towards the end of the financial year, the World Health Organization (WHO) declared Covid-19 a pandemic and the outbreak, which infected millions, has resulted in deaths of a significant number of people globally. Covid-19 is seen having an unprecedented impact on people and economies worldwide.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation.

#### **37. Acknowledgement**

Your Directors are pleased to place on record their appreciation and express their gratitude to the Company's Bankers, Clients, Advisors and Business Associates for their continued and valuable co-operation and support to the company from time to time.

Your Directors also wish to express their gratitude to investors for the faith that they continues to repose in the Company.

Your Directors would also like to place on record their appreciation for committed services rendered by the employees at all levels of your company.

**For and on behalf of the Board of Directors**

**Sd/-**  
**(Raj Kumar)**  
**Director**  
**DIN: 02693400**

**Sd/-**  
**(Kamal Kishore Sharma)**  
**Whole Time Director**  
**DIN : 02774401**

Place: New Delhi  
Date: 12.10.2020

**(POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR EMPLOYEES)****BACKGROUND**

SNS Properties and Leasing Limited (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

**BRIEF OVERVIEW UNDER COMPANIES ACT 2013**

{Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

- Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall 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 senior management personnel i.e. employees at one level below the Board including functional heads.

**NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors in its meeting held on 14<sup>th</sup> day of November 2014.

**Definitions**

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“**Key Managerial Personnel**” means”:

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- (ii) Chief Financial Officer
- (iii) Company Secretary; and
- (iv) such other officer as may be prescribed.

“**Senior Managerial Personnel**” means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management of rank equivalent to General Manager and above, including all functional heads.

**Objective**

The objective of the policy is to ensure that:-

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**Role of the Committee**

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.



- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors, KMP and Senior Management.
- To devise a policy on Board diversity, composition and size.
- Succession planning for replacing Key Executives and overseeing their orientation and successful alignment with the philosophy of the Company.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

**APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Interview and Selection procedure.

- 1) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- 2) The Company shall not appoint or continue the employment of any person as the M.D or Whole-time Director or a manager who has attained the age of seventy

years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

### **TERM / TENURE**

#### **a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**Rotation:** The Managing Director/Whole Time Director and other Non-Executive Directors of the Company shall be liable to retire by rotation subject to the employment agreement, if any signed between the company and such Directors of the Company at the time of appointment.

#### **Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**Rotation:** An Independent Director shall not be liable to retire by rotation pursuant to the provisions of sub-sections (6) and (7) of section 152 of the Companies Act, 2013.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or

such other number as may be prescribed under the Listing Agreement.

**EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly.

**REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations.

**RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL****1. Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

**2. Remuneration to Non-Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause(b) above if the following conditions are satisfied:
  - i. The Services are rendered by such Director in his capacity as the professional; and

- ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**3. Remuneration to Key Managerial Personnel and Senior Management:**

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's HR Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option / Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually.

**IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- (i) The ratio of the remuneration of the Managing Director to the median remuneration of the employees of the company for the financial year is not applicable since there was no Managing Director in the Company.
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

<b>Sr. No</b>	<b>Name of Director/KMP and Designation.</b>	<b>% increase in Remuneration in the Financial Year 2019-20.</b>
<b>1</b>	<b>Ms. Manpreet Kaur</b>	Nil
<b>2</b>	<b>Mr. Avant Singh Sethi</b>	Nil

- (iii) the percentage increase in the median remuneration of employees in the financial year. – Not applicable.
- (iv) As on 31st March 2020, the Company has three permanent employees on the rolls of the Company.
- (v) Relationship between average increase in remuneration and company performance:- NA.
- (vi) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ; - Not applicable.
- (vii) Affirmation: Affirmed that the remuneration is as per the remuneration policy of the company.

**Compliance Certificate by Chief Executive Officer and Chief Financial Officer:**

Pursuant to 17(8) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we hereby certify that:

- a. We have reviewed the financial statements and the Cash Flow Statement for the year ended on 31.03.2020 and that to the best of our knowledge and belief:
  - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls 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.
- d. We have indicated to the auditors and the Audit committee:
  - I. significant changes, if any, in internal control over financial reporting during the year;
  - II. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
  - III. that no instances of significant fraud have come to our notice.

**For SNS Properties And Leasing Limited**

**Sd/-**

**(Kamal Kishore Sharma)**

**Whole Time Director**

**DIN: 02774401**

**Place: New Delhi**

**Date: 12.10.2020**

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

This is to state that the Company had duly adopted a Code of Conduct. After adoption of the Code of Conduct, the same was circulated to all the Board Members and Senior Management Personnel for compliance. It is affirmed that all the Board Members and Senior Management Personnel have complied with the Code of Conduct and have given a confirmation in this regard.

**For SNS Properties and Leasing Limited**

**Sd/-**

**(Kamal Kishore Sharma)**

**Whole Time Director**

**DIN: 02774401**

**Place: New Delhi**

**Date: 12.10.2020**



**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2020**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

**The Members,  
SNS Properties and Leasing Limited,  
New Delhi  
CIN: L65922DL1985PLC020853**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SNS Properties and Leasing Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company'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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup>March, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup>March, 2020, to the extent applicable and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):—
- (a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time.
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e)The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to, inter alia:
- All labour laws;
  - Securities and Exchange Board of India (Stock Brokers and Sub-Brokers)

Rules, 1992

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange (MSE) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review. 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 at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. as detailed below:-

The company had applied to the Calcutta Stock Exchange Limited for voluntary delisting and the said application is still pending for want of approval.

**Sd/-**

**Rajeev Bhambri & Associates**

Company Secretary in whole time practice

C.P. No. 9491

**Place: Ludhiana**

**Dated: 27.08.2020**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

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**'ANNEXURE A'**

To,

**The Members,  
SNS Properties and Leasing Limited,  
New Delhi  
CIN: L65922DL1985PLC020853**

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

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under Companies Act, 2013.

3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Sd/-**

**Rajeev Bhambri & Associates  
Company Secretary in whole time practice**

C.P. No. 9491

Place: Ludhiana

Dated: 27.08.2020

# **SRY & ASSOCIATES**

CHARTERED ACCOUNTANTS  
503, RATTAN JYOTI BUILDING,  
18, RAJENDRA PALACE,  
DELHI-110018.

M.NO. 98102 66292 email id: rajan\_gta@hotmail.com



## **INDEPENDENT AUDITORS' REPORT**

The Members of  
**SNS Properties & Leasing Ltd.**

### **Report on the audit of financial statements**

#### **Opinion**

We have audited the financial statements of SNS Properties & Leasing Limited (“the Company”), which comprise the balance sheet as at March 31, 2020, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act 2013 (“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 March 31, 2020, and its loss, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31<sup>st</sup> March 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

#### **Information other than the financial statements and auditors’ report thereon**

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and

Analysis, Board's Report , Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since the other information has not been made available to us, we shall not be able to comment on this aspect.

### **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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended 31<sup>st</sup> March 2020 and are therefore the key audit matters. We describe these matters in our auditor’s report as applicable unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure “A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, the statement of change in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- (g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year; and
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 16 to the financial statements.
  - (ii) The Company did not have any outstanding long-term contracts including derivative contracts as at 31 March, 2020 for which there were any material foreseeable losses: and
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SRY & ASSOCIATES**  
**Chartered Accountants**  
Firm. R. No. 011227N

**(Rajan Gupta)**  
**Partner**  
**M.No.089469**

**Place: New Delhi**  
**Date: 30.07.2020**



## **“ANNEXURE A” OF THE AUDITORS’ REPORT**

(Referred to in paragraph 1)

1.
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
  - b) According to the information and explanations given to us, fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and nature of its business.
2. The physical verification of inventories carried by the company, has been done at reasonable intervals.
3. The Company has not granted any loan to director/key managerial Person/relative covered in the register maintained under section 189 of the Companies Act 2013; and therefore paragraph 3 (iii ) of the Order is not applicable..
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 read with section 186 and section 186 of the Companies Act with respect to loans and investments made.
5. The Company has not accepted any deposit from public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of record of the company , the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, Goods and Service Tax, value added tax (VAT), Wealth Tax, Service Tax , Custom Duty , Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.  
  
According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty , Excise Duty, sales tax, Service Tax, Goods and Service Tax, VAT, Cess and other material statutory dues in arrears/were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to the debenture holders .

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not paid/provided for managerial remuneration.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable the company and hence not commented upon.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SRY & Associates**  
Chartered Accountants  
Firm. R. No. 011227N

**Date: 30.07.2020**  
**Place: New Delhi**

**(Rajan Gupta)**  
Partner  
M.No 089469

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of SNS PROPERTIES & LEASING LIMITED ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SRY & Associates**  
**(Chartered Accountants)**  
Firm. R. No. 011227N

**(Rajan Gupta)**  
**Partner**  
**Membership No: 089469**

**Date: 30.07.2020**  
**Place: New Delhi**

# SNS PROPERTIES & LEASING LTD.

Balance Sheet as at 31st March, 2020

Particulars	Note	As at 31st March,2020 (Rs.)	As at 31st March,2019 (Rs.)
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Computer, Air conditioner & Equipments	2	2,776	2,776
(b) Financial assets			
Non- Current Investments	3	-	20,000
(c) Deferred Tax Assets (Net)	4	-	35
<b>Total non-current assets</b>		<b>2,776</b>	<b>22,811</b>
<b>2 Current assets</b>			
(a) Inventories	5	3,056,250	5,046,250
(b) Financial assets			
Cash and cash equivalents	6	40,992	69,462
<b>Total current assets</b>		<b>3,097,242</b>	<b>5,115,712</b>
<b>TOTAL ASSETS</b>		<b>3,100,018</b>	<b>5,138,523</b>
<b>1 EQUITY AND LIABILITIES</b>			
<b>Equity</b>	7		
(a) Equity share capital		9,941,750	9,941,750
(b) Other equity		(7,947,281)	(7,616,727)
<b>Total equity</b>		<b>1,994,469</b>	<b>2,325,023</b>
<b>Liabilities</b>			
<b>2 Non-Current liabilities</b>			
Deferred tax liabilities	8	49	-
<b>3 Current liabilities</b>			
Other current liabilities	9	1,105,500	2,813,500
<b>Total current liabilities</b>		<b>1,105,549</b>	<b>2,813,500</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,100,018</b>	<b>5,138,523</b>
<b>Significant Accounting policies</b>	1		
<b>The accompanying notes are an Integral part of the financial statements</b>			
As per our Report of even date			
<b>For SRY &amp; ASSOCIATES</b>		<b>For and on behalf of the Board</b>	
FRN 011227N			
		Harwinder kaur	Raj Kumar
		Director	Director
		DIN-00620530	DIN- 02693400
<b>(RAJAN GUPTA)</b>			
Membership Number 089469		<b>Avant singh sethi</b>	<b>Manpreet Kaur</b>
New Delhi, 30th July, 2020		Chief Financial Officer	Compnay Secretary

# SNS PROPERTIES & LEASING LTD.

## Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Note	For the year ended	For the year ended
		March 31, 2020	March 31, 2019
		Rs.	Rs.
Revenue from operations	10	1,990,000	290,500
I. Total income		1,990,000	290,500
II. Expenses :			
Changes in inventories of Stock in Trade	11	1,990,000	20,750
Employee benefit expense	12	45,000	60,000
Finance cost	13	279	540
Other expenses	14	285,191	505,400
Total expenses		2,320,470	586,690
III. Profit/(Loss) before tax (I-II)		(330,470)	(296,190)
IV. Tax expense:			
Current tax (MAT)		-	-
Income tax relating to earlier year		-	-
Deferred tax		84	122
Total of tax expenses		84	122
V. Profit/(Loss) for the period (III-IV)		(330,554)	(296,312)
VI. Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the Shares		-	-
Income tax relating to items that will not be reclassified to profit or loss			
B. Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit			
Total Other Comprehensive Income (Net)		-	-
VII. Total comprehensive income for the period (V+VI)		(330,554)	(296,312)
Earnings per share (RS.)			
Basic and Diluted - Par value of Rs 10 per share		(0.33)	(0.30)

### Significant Accounting policies

The accompanying notes are an Integral part of the financial statements

As per our Report of even date

For SRY & ASSOCIATES

FRN 011227N

(RAJAN GUPTA)

Partner

Membership Number 089469  
New Delhi, 30th July, 2020

1

For and on behalf of the Board

Harwinder kaur

Director

DIN-00620530

Raj Kumar

Director

DIN- 02693400

Avant singh sethi

Chief Financial Officer

Manpreet Kaur

Company Secretary

**SNS PROPERTIES & LEASING LTD.**
**Cash Flow Statement for the year ended 31st March, 2020**

Particulars	For the year ended		For the year ended	
	31st March, 2020		31st March, 2019	
<b>A. Cash flow from operating activities</b>				
Net Profit/(Loss) before tax and extraordinary items		(330,470)		(296,190)
<i>Adjustments for:</i>				
Depreciation and Loss on Sale of Fixed Assets	-		-	
Operating profit before working capital changes		(330,470)		(296,190)
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	1,990,000		20,750	
Short- Term Loan and advances	-		-	
Other current assets	-		250,000	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	(1,708,000)		74,530	
Cash flow from extraordinary items		282,000		345,280
Cash generated from operations		(48,470)		49,090
Net income tax (paid) / refunds		-		-
<b>Net cash flow from operating activities (A)</b>		(48,470)		49,090
<b>B. Cash flow from investing activities</b>				
Purchase of Investment		-		-
Sale of investment		20,000		-
<b>Net cash flow (used in) investing activities (B)</b>		20,000		-
<b>C. Cash flow from Financing activities</b>				
<b>Net Increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		(28,470)		49,090
Cash and cash equivalents at the beginning of the year		69,462		20,372
Cash and cash equivalents at the end of the year		40,992		69,462

As per our Report of even date

**For SRY & ASSOCIATES**

Chartered Accountants

FRN 011227N

**(RAJAN GUPTA)**

Partner

Membership Number 089469

New Delhi, 30th July, 2020

**For and on behalf of the Board**
**Harwinder kaur**

Director

**DIN-00620530**
**Raj Kumar**

Director

**DIN- 02693400**
**Avant Singh Sethi**

Chief Financial Officer

**Manpreet Kaur**

Company Secretary

## **SNS PROPERTIES & LEASING LIMITED**

### **Note No.1**

#### **SIGNIFICANT ACCOUNTING POLICIES:**

##### **1. Basis of Preparation of Financial Statements.**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements are presented in Indian Rupees ("INR").

##### **1. Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

##### **2. Fixed Assets**

On adoption of Ind AS the company retained the carrying value of all the fixed assets as recognized in financial statement as at the date of transition to Ind AS measured as per previous GAAP and used that as deemed cost as permitted by Ind AS 101.

Fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The costs of acquisition including taxes, duties and other direct and indirect expenses incidental to acquisition and installation/construction directly attributable to acquisition are capitalized until the property,

Depreciation on fixed assets is provided over the useful life of assets as specified in Schedule



II to the Companies Act, 2013 except.

Fixed assets which are added/ disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion. The company depreciates fixed assets over their estimated useful lives using the straight-line method.

### **3. Inventory:**

Inventories are valued at cost or net realizable value, whichever is lower.

### **4. Revenue Recognition:**

Sales are recognized when risk and rewards of ownership are passed on to the customers. Interest income is recognized on time proportion basis. Other revenues are recognized when they had accrued.

### **5. Employee Benefits**

The provision of P.F does not apply to this company.

### **6. Investments**

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

### **7. Borrowing Cost:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

### **8. Earning per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting taxes) by the weighted average number of equity shares outstanding during the year.

### **9. Taxes on Income**

Tax expenses comprises of current and deferred income tax, and wealth tax. Current income tax is calculated at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax, assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against further taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that further taxable income will be available against which such deferred tax assets can be realized.

#### **10. Impairment Of Assets**

At each balance sheet date, the carrying amounts of fixed assets are reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (recoverable amount is the higher of an assets net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre discounted rate that reflects the current market assessment of time value of money and risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

#### **11. Provisions, Contingent Liabilities and Contingent Assets.**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

#### **12. Miscellaneous Expenditure.**

Preliminary expenses had been fully written off in early years.

<b>SNS PROPERTIES &amp; LEASING LTD.</b>				
<b>NOTE FORMING PART OF THE FINANCIAL STATEMENTS</b>				
<b>Note 2 Computer, Air conditioner &amp; Office Equipments</b>				
<b>Particulars</b>	<b>Computer</b>	<b>Air Conditioner</b>	<b>Office Equipments</b>	<b>Total</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	
<b>Gross carrying value:-</b>				
<b>As at March 31, 2019</b>	17,900	12,000	25,650	55550
<b>Depreciation:-</b>				
<b>As at March 31, 2019</b>	17,006	11,400	24,368	52774
Charge for the period	-	-	-	-
Disposals	-	-	-	-
<b>As at March 31, 2020</b>	17,006	11,400	24,368	52774
<b>Net carrying value:-</b>				
<b>As at March 31, 2019</b>	894	600	1,282	2,776
<b>As at March 31, 2020</b>	894	600	1,282	2,776
<b>Note 3 Investments</b>				
<b>Particulars</b>	<b>As at 31st March,2020</b>		<b>As at 31st March,2019</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Non- Current Investments of other entities (Unquoted)</b>		-		20,000
<b>TOTAL</b>		-		<b>20,000</b>

**SNS PROPERTIES & LEASING LTD.**
**NOTE FORMING PART OF THE FINANCIAL STATEMENTS**
**Note 4 Deferred tax:**

Particulars	As at 31st March,2020	As at 31st March,2019
Deferred tax assets -	Rs.	Rs.
Opening	-	157
Differnece in Carrying Amount of Fixed Assets	-	(122)
Closing balance	-	35

**Note 5 Inventories**

Particulars	As at 31st March,2020	As at 31st March,2019
	Rs.	Rs.
Stock-in-trade (acquired for trading)	3,056,250	5,046,250
<b>Total</b>	<b>3,056,250</b>	<b>5,046,250</b>

**Note 6 Cash and cash equivalents**

Particulars	As at 31st March,2020	As at 31st March,2019
	Rs.	Rs.
Cash in hand	1,687	1,222
Balances with banks		
In current accounts	16,655	34,184
Cheques in Hand (NET)	22,650	34,056
<b>Total</b>	<b>40,992</b>	<b>69,462</b>

**Note 7 (a) Equity Share Capital**

Particulars	As at 31st March,2020	As at 31st March,2019
<b>Authorised</b>		
5000000 Equity Share of Rs.10/- eash(5000000 Equity shares of Rs.10/- each as at 31st march 2018 )	50,000,000	50,000,000
<b>Issued</b>		
1000000 Equity Share of Rs.10/- each(1000000 Equity share of Rs.10/- each as at 31st March 2018 )	10,000,000	10,000,000
<b>Subscribed and Fully paid up</b>		
976700 Equity Share of Rs.10/- each(976700 Equity share of Rs.10/- eachas at 31st March 2018 )	<b>9,767,000</b>	<b>9,767,000</b>
<b>Subscribed but not Fully paid up</b>		
23300 Equity Share of Rs.10/- eash(23300 Equity share of Rs.10/- each as at 31st march 2018 )	<b>174,750</b>	<b>174,750</b>
<b>Total</b>	<b>9,941,750</b>	<b>9,941,750</b>

**7.1 Movements in Equity Share Capital**
**Reconciliation of the number of Equity Shares Outstanding is set below:**

Particulars	As at 31st March,2020	As at 31st March,2019
	<b>No. of shares</b>	<b>No. of shares</b>
Balance at the beginning of the reported period	1,000,000	1,000,000
Changes in the equity share capital during the year	-	-
<b>Balance at the closing of the reported period</b>	<b>1,000,000</b>	<b>1,000,000</b>

7.2 The Company has only one class of equity shares having a par value of Rs.10/- per share. Each share holder is eligible for one vote per share.

7.3 Calls unpaid by others Rs.174750/- (As at 31st March 2019 Rs.174750/-)

7.4 Detail of share holders Holding more than 5% shares

Name of the Share Holders	As at 31st March,2020		As at 31st March,2019	
	Number of Shares Held	%/ of Holding	Shares Held	Holding
Anil Kumar	73,250	7.33	73,250	7.33
Gulshan Kumar	73,300	7.33	73,300	7.33

**SNS PROPERTIES & LEASING LTD.**  
**NOTE FORMING PART OF THE FINANCIAL STATEMENTS**

<b>(b) Other Equity</b>		
Particulars	Reserve & Surplus	
	Retained Earnings	Other items of other
	Rs.	Rs.
<b>Balance as at March 31, 2019</b>	(7,616,727)	-
Profit for the year	(330,554)	-
Provision For Dimunition in investment	-	-
Total comprehensive income for the year	(330,554)	-
<b>Balance as at March 31, 2020</b>	<b>(7,947,281)</b>	-

**Note 8 Deferred Liabilities**

Particulars	As at 31st March,2020	As at 31st March,2019
	Rs.	Rs.
Deferred tax liabilities -		
Opening	(35)	-
Differnece in Carrying Amount of Fixed Assets	84	-
Closing balance	49	-

**Note 9 Other Current Liabilities**

Particulars	As at 31st March,2020	As at 31st March,2019
	Rs.	Rs.
<b>Other Liabilities</b>	<b>1,105,500</b>	<b>2,813,500</b>
<b>Total</b>	<b>1,105,500</b>	<b>2,813,500</b>

**Note 10 Revenue from operations**

Particulars	For the year ended March ,31 2020	For the year ended March ,31 2019
	Rs.	Rs.
Sale of Securities	1,990,000	290,500
<b>Total</b>	<b>1,990,000</b>	<b>290,500</b>

**Note 11 Changes in Inventories of finished stock**

Particulars	For the year ended March ,31 2020	For the year ended March ,31 2019
	Rs.	Rs.
Opening stock of shares	5,046,250	5067000
Closing stock of shares	3056250	5,046,250
<b>Net</b>	<b>1,990,000</b>	<b>20,750</b>

**Note 12 Employee benefits expenses**

Particulars	For the year ended March ,31 2020	For the year ended March ,31 2019
	Rs.	Rs.
Salaries and Other Allowances	45,000	60,000
<b>Total</b>	<b>45,000</b>	<b>60,000</b>

**SNS PROPERTIES & LEASING LTD.**  
**NOTE FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 13 Finance costs**

Particulars	For the year ended March ,31 2020	For the year ended March ,31 2019
	Rs.	Rs.
Other borrowing costs		
- Bank Charges	279	540
<b>Total</b>	<b>279</b>	<b>540</b>

**Note 14 Other expenses**

Particulars	For the year ended March ,31 2020	For the year ended March ,31 2019
	Rs.	Rs.
Printing & Stationery	45,745	45,455
Fee & Taxes	80,510	74,020
Legal & Professional charges	15,689	18,769
Postage & Telegram, Telephone & Telex	24,600	24,000
Advertisement & Publicity	49,675	50,341
Other/ General Exp	39,472	263,315
<b>Payment to Auditors</b>		
As auditors - statutory audit	25,000	25,000
For taxation matters	4,500	4,500
<b>Total</b>	<b>285,191</b>	<b>505,400</b>