



# Futuristic Solutions Limited

CIN : L74899DL1983PLC016586

## DIRECTORS' REPORT

To,  
The Members,  
Futuristic Solutions Limited  
M-50, 2<sup>nd</sup> Floor, Greater Kailash – I  
New Delhi – 110048

The Directors have pleasure in submitting their 37th Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended March 31, 2020.

### FINANCIAL RESULTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

Particulars	(In Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Revenue from operations:</b>		
Interest income	48.31	63.41
Dividend income	-	-
Realisation of claims	-	92.60
Cancellation of contract	-	240.00
<b>Total Revenue from operations</b>	<b>48.31</b>	<b>396.01</b>
Other income	0.25	6.25
<b>Total income (I+II)</b>	<b>48.56</b>	<b>402.26</b>
<b>Expenses:</b>		
Finance cost	25.97	26.50
Change in inventories	17.71	237.85
Employee benefits expense	34.80	34.35
Depreciation and amortisation expenses	8.32	8.41
Other expenses	40.32	39.97
<b>Total Expenses</b>		



<b>Total Expenses</b>	<b>127.13</b>	<b>347.07</b>
<b>Profit/(loss) before tax</b>	<b>(78.57)</b>	<b>55.19</b>
<b>Tax Expense:</b>		
(1) Current tax	-	-
(2) Deferred tax charge / (credit)	3.55	(2.68)
(3) Tax Adjustment of earlier years	(0.03)	(0.81)
<b>Tax Expense</b>	<b>3.52</b>	<b>(3.49)</b>
<b>Profit / (Loss) for the period (V -VI)</b>	<b>(82.08)</b>	<b>58.68</b>
<b>Other Comprehensive Income</b>		
Items that will not be reclassified to profit and loss		
Items that will be reclassified to profit and loss		
<b>Other Comprehensive Income (A + B)</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period (VII+VIII) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(82.08)</b>	<b>58.68</b>
<b>Earnings per equity share (Nominal value Rs. 10/- each)</b>		
(1) Basic (in Rs.)	(0.78)	0.56
(2) Diluted (in Rs.)	(0.78)	0.56

### REVIEW OF OPERATIONS

Profit for Financial Year March 31, 2020 is Rs(82,08000)/- as against Rs. 58,68,000/- in the previous year.

### DIVIDEND

No dividend was declared for the financial year ended March 31, 2020 by the Board of Directors.

### GENERAL RESERVES

During the year under review, no amount was transferred to general reserves.

### SHARE CAPITAL

During the year under review, the Company has not issued any shares.

*[Handwritten signature]*





## DEPOSITS

Your Company has not accepted deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question of non compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

## SUBSIDIARIES

The Company is not having any subsidiary company.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (a) Appointment and Retirement:

During the year, Ms Kuldeep Sandhu resigned from the directorship of the company due to her personal reason. as Non-Executive, Directors of the Company,

The Directors wish to place on record their sincere appreciation of the significant contribution made by Ms Kuldeep Sandhu during their tenure as Directors of the Company.

During the year, Ms Deepika Singh appointed for the directorship of the company due to as Non-Executive, Directors of the Company,

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

In accordance with the provisions of Section 152 of the Act, Mrs. Sangeeta Sandhu (DIN No. 00115443), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment and is eligible for re-appointment.

### Declaration by an Independent Director

### (b) Annual Evaluation of Board Performance and Performance of its Committees and of Directors:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, and that of the Directors as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia structure of the Board, including qualifications, experience and competence of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of management's performance and feedback, independence of management from the Board, access of Board and management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Directors were evaluated on aspects such as qualifications, prior experience, knowledge and competence, fulfillment of functions, ability to function as a team, initiative, availability and





attendance, commitment, contribution, integrity, independence and guidance/ support to management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Areas on which the Committees of the Board were assessed included mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and management.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The NRC also reviewed the performance of the Board, its Committees and of the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

#### **BOARD AND COMMITTEE MEETINGS**

A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors. Seven Board Meetings were convened and held during the year.

The Board has constituted an Audit Committee with Mr. Sanjiv Kumar Taneja, as Chairperson, Mr. Sunil Gupta and Mr Anupam Dev as Members. There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- (i) In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) The Directors have selected such accounting policies and were applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Director's have prepared the annual accounts on-going concern basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and





- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **AUDITORS AND AUDITORS' REPORT**

### **Statutory Auditor**

At the 34th AGM held on May 24, 2017 the Members approved appointment of M/s. KRA & Associates, Chartered Accountants (Firm Registration No. 002352N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 39th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Kumar Rajesh & Associates, Practicing Company Secretary as the Secretarial Auditor of your Company to undertake the Secretarial Audit for the financial year 2019-20.

The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as Annexure 2 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **REPORTING OF FRAUD BY AUDITORS**

During the period under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under section 143(12) of the Companies Act 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure3".

### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to listing agreement with Stock Exchanges, report on Corporate Governance along with Auditors statement on its compliance and Management Discussion and Analysis has been included in this annual report as Annexure4.

### **VIGIL MECHANISM**

Pursuant to the provision of Section 177(9) of the Companies Act, 2013 the Company has adopted a Whistle Blower Policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

### **NOMINATION & REMUNERATION COMMITTEE**

Details pertaining to composition of Nomination & Remuneration Committee are included in the report on Corporate Governance.





### **Remuneration Policy**

The Board has on the recommendation of nomination & remuneration committee framed a policy for selection and appointment of directors, senior management, their remuneration and other matters, as required under sub-section (3) of Section 178 of the Companies Act 2013, is available on our website at <http://www.fsl.co.in/investor-area/statutory-disclosure/nomination-and-remuneration-policy.pdf>.

### **BUSINESS RISK MANAGEMENT**

The main identified risks at the Company are legal & regulatory risk. Your company has established a comprehensive risk management policy to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Risk management strategy as approved by the board of directors is implemented by the company management.

### **RELATED PARTY TRANSACTION**

The Board has formulated and adopted a Related Party Transactions Policy for the purpose of identification, monitoring and reporting related party transactions. The policy is available on company's website.

The form AOC 2 regarding material related party transactions is attached as Annexure 5.

### **MATERIAL CHANGES, IF ANY**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial relate and the date of this report.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURT/ TRIBUNALS**

No Significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company operations in future.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN**

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention of sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. There was no complaint on sexual harassment during the year under review.

### **DISCLOSURES**

#### **Meeting of the Board**

07 (Seven) meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance.

#### **Particulars of Employee and Related Disclosure**

The applicable information required pursuant to Section 197 of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees are as under:

- (i) ratio of remuneration of each director to the median employee's is 5.37 times.
- (ii) Percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any

S. No.	Name	Designation	% increase
1.	Mr. Mandeep Sandhu	Chairman and Managing Director	0%
2.	Mr. UK Gupta	Chief Financial Officer	0%
3.			

**Note: No Director except Mr. Mandeep Sandhu receives any remuneration from the Company.**

- (iii) The remuneration paid to Chairman & Managing director as per Schedule V of the Companies Act 2013 and as per remuneration policy of the Company.





- (iv) Employed throughout the financial year 2019-20 with a salary of Rs. One Crore and Two Lacs - NIL
- (v) Employed for a part of financial year 2019-20 with an aggregate salary of Rs. Eight Lacs and Fifty Thousand per month - NIL
- (vi) No one was employed throughout the financial year or part thereof receiving remuneration in excess of the amount drawn by Managing Director.

**Particulars of Loans given, Investments made, Guarantees given and Securities provided**

The company has not given any loans, guarantees or investments made covered under the provisions of section 186 of the Companies Act, 2013.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts), 2014 are not applicable to Futuristic Solutions Limited.

Futuristic Solutions Limited does not have any foreign exchange earnings and expenditure.

**AUDIT COMMITTEE**

Details pertaining to composition of Audit Committee are included in the report on Corporate Governance. All the recommendations made by Audit Committee were accepted by Board.

**INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

**INVESTOR RELATIONS**

Your Company always endeavors to keep the time of response to shareholders request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' Grievance Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shareholders of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

**ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and on behalf of the Board  
For Futuristic Solutions Limited**

**Place: New Delhi  
Date: 28.11.2020**

  
**Mandeep Sandhu  
Managing Director  
(DIN: 00115301)**







# Futuristic Solutions Limited

CIN : L74899DL1983PLC016586

## CEO/CFO CERTIFICATION (Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

The Board of Directors  
Futuristic Solutions Limited  
M- 50, 2<sup>nd</sup> Floor, Greater Kailash-I,  
New Delhi- 110048

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director and Chief Financial officer of the Company has certified to the Board that:

- A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with 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 are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control 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 they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
- (1) there has not been any significant change in internal control over financial reporting during the year;
  - (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - (3) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board  
For Futuristic Solutions Limited

Mandeep Sandhu  
(DIN: 00115301)  
R-5, 3<sup>rd</sup> Floor, GK-1  
New Delhi - 110048



Place: New Delhi  
Dated: 28.11.2020

Umesh Kumar Gupta  
(Chief Finance officer)



# **FUTURISTIC SOLUTIONS LIMITED**

## **CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

**To The Members of Futuristic Solutions Limited**

We have examined the compliance conditions of corporate governance by Futuristic Solutions Limited for the Financial year ended March 31, 2020 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**For Kumar Rajesh & Associates  
Company Secretaries**

**Place: New Delhi  
Dated: 28.11.2020**



**Sd/-  
Rajesh Kumar  
C.P. No. 14684**





# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## 1. GLOBAL ECONOMIC OUTLOOK

The International Monetary Fund (IMF) in its latest World Economic Outlook (WEO) has projected India to grow at 7.4% in 2018 and 7.8% in 2019. It also held that India will again emerge as world's fastest-growing major economy at least for the next two years (2019 and 2020).

**India's Growth:** Over the medium term, India's growth will gradually rise with continued implementation of structural reforms that will raise productivity and incentivise private investment. It will be driven by recovery from transitory effects of currency exchange initiative and implementation of national GST tax and supported by strong private consumption growth. India's progress on structural reforms in recent past, including through implementation of GST will help reduce internal barriers to trade, increase efficiency and improve tax compliance.

**China's Growth:** Its expansion will slow to 6.6% and 6.4% for 2018 and 2019, respectively, against 6.9% in 2017. China, with 6.9% growth, jumped marginally ahead of India in 2017.

**Global Growth:** It is seen stable at 3.9% over current and next calendar years, almost unchanged from 3.6% in 2018, despite a looming trade war between the US and China. The risks from inward-looking policies of some countries to trade prospects and trade war may not spiral out of control, plunging world into broader crisis.

**Challenges to India's growth:** Though India's medium-term growth outlook for India is strong, important challenge to it is to enhance inclusiveness. Moreover, India's high public debt and recent failure to achieve budget's deficit target, calls for continued fiscal consolidation into medium term to further strengthen fiscal policy credibility. Moreover, it should also ease labor market rigidities, reduce infrastructure bottlenecks, and improve educational outcomes for lifting constraints on job creation and ensuring that demographic dividend is not wasted.

## RECENT DEVELOPMENT & OVERVIEW

*With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:*

- India's merchandise exports and imports grew 11.02 per cent and 21.04 per cent on a year on year basis to US\$ 273.73 billion and US\$ 416.87 billion, respectively, during April-February 2019-20.
- India's Foreign Direct Investment (FDI) inflows reached US\$ 208.99 billion during April 2014-December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation reached a four month low of 4.4 per cent in February 2018.
- Employment on net basis in eight key sectors in India including manufacturing, IT and transport increased by 136,000 in July-September quarter of 2019-20.
- The average salary hike of Indian employees is estimated to be 9.4 per cent and that of key talents is estimated to be nearly 15.4 per cent in 2018, backed by increased focus on performance by companies, according to Aon Hewitt.
- Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US\$ 25.83 billion, according to the data from Ministry of Commerce & Industry.
- Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.





- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US\$ 40 billion from US\$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

## 2. OPPORTUNITIES AND THREAT

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. The Company has risk management policy in place for risk assessment and treatment of the same.

## 3. THREATS

Growth of the Company's asset book, quality of assets and ability to raise funds depend significantly on the economy. The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. With the Indian growth declining in the past year or two, the level of confidence of corporate has gone down which in turn has an impact on their expansion plans with the result that investment activity is at one of its lowest. Lack of determined action from Government to jump-start investment cycle and carry on the reforms may continue to affect the financial services sector. Despite great opportunities, there are significant factors presenting threats to our businesses:-

- Uncertainty of political situation in the country leading to concerns of diffused focus on growth and reforms;
- Slowing economy, tight monetary policy and continued high inflation leading to decelerating investment demand;
- Regulatory changes across the world impacting the landscape of business;
- Attrition of employees caused by strong demand from ever increasing number of market participants

The likely increase in capital mobilisation from the primary market, increase in resource mobilisation by mutual funds and phenomenal growth in secondary market volumes provide significant business opportunities for the Company.

## 4. RISK AND CONCERN

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk.

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

*B*





## **5. INTERNAL CONTROL SYSTEM**

The Company has a sound internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control process. The management shall ensure the effectiveness of the working of such policy

## **6. HUMAN RESOURCES**

The Company enjoys cordial relations with its work force across all categories.

## **7. DISCLOSURES**

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc, if any, that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

## **8. CAUTIONARY STATEMENT**

Statement made herein describing the Company's expectations are "forward looking statement." The actual results may differ from those expected or predicted since the Company's operations are influenced by many external factors which are beyond the control of the Company. Prime factors that may make difference to the Company's performance include market conditions, economic conditions, Government regulations and Tax Laws, Political situation etc over which the Company does not have any direct control.

**For and on behalf of the Board  
For Futuristic Solutions Limited**

**Place: New Delhi**

**Date: 28.11.2020**

  
**Mandeep Sandhu  
Managing Director  
(DIN: 00115301)**





# KUMAR RAJESH & ASSOCIATES

OFFICE NO.-12 3<sup>RD</sup> FLOOR, HIRA COMPLEX  
S-557, SCHOOL BLOCK, SHAKARPUR  
DELHI-110092

Email: kumarrajeshassociates@gmail.com

Mobile No.: +91-9811971991, 8383996217COMPANY SECERATERIES



## FORM NO. MR - 3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2020

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

To

The Members,  
Futuristic Solutions Limited  
M-50, 2<sup>ND</sup> Floor M Block Market  
Greater Kailash Part-1  
New Delhi- 110048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Futuristic Solutions 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 our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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 for the financial year ended on 31<sup>st</sup> March, 2020 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 according to the provisions of:

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





- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the audit period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the audit period**)
  - (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 to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**);

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

- i. Listing Agreements entered into by the Company with Stock Exchange(s),
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date.
- iii. Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the year under review the Company has generally complied with the provisions of the above said Acts, Rules, Regulations, Guidelines, Standards, etc. subject to the following observations:

**We further report that-**

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





Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously 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 there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has **not** undertaken any major activities like;

- i. Public/Right/Preferential issue of shares/debentures/borrowing/sweat equity/ESOP etc.
- ii. Redemption/ buy-back of securities
- iii. Major decisions has not been taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations/Joint Ventures etc.

For Kumar Rajesh& Associates  
Sd

Rajesh Kumar  
M. No. :20979  
C.P. No.: 14684

Place: New Delhi  
Date: 29/06/2020





## 'Annexure A'

To,

The Members

Futuristic Solutions Limited

M-50, 2<sup>ND</sup> Floor M Block Market

Greater Kailash Part-1

New Delhi- 110048

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kumar Rajesh & Associates      Date – 29/06/2020**  
**Place – New Delhi**

**Sd**  
**Rajesh Kumar**  
**C.P. 14684**  
**M. No. 20979**  
**UDIN-A020979B000398488**







# Futuristic Solutions Limited

CIN : L74899DL1983PLC016586

(Annexure 3 to Board Report)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.

## I REGISTRATION & OTHER DETAILS:

i	CIN	L74899DL1983PLC016586
ii	Registration Date	23/09/1983
iii	Name of the Company	FUTURISTIC SOLUTIONS LIMITED
iv	Category/Sub-category of the Company	Company limited by shares
v	Address of the Registered office & contact details	M-50, 2nd Floor, M-Block Market, Greater Kailash-I, New Delhi - 110048
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harkushdas Mandir, New Delhi - 110062

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Asset Reconstruction	7010	84.11
2	Money lending	6592	15.89

## III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Mishry Holdings Limited	U65993DL1992PLC051484	Associate	24.99	2(76)
2	Moral Holdings Limited	U70101DL1992PLC051315	Associate	24.92	2(76)





(ii)	SHARE HOLDING OF PROMOTERS					
Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year	
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company
1	Mandeep Sandhu	1834976	17.52	NIL	1898704	18.13
2	Sangeeta Sandhu	46517	0.44	NIL	46517	0.44
3	Mishry Holdings Limited	2617578	24.99	NIL	2617578	24.99
4	Moral Holdings Limited	2610305	24.92	NIL	2610867	24.93
	Total	7109376	67.88	NIL	7173666	68.49
(iii)	CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)					
Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year		
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company	
	At the beginning of the year	7109376	67.88			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus /sweat equity etc)			ANNEXURE B		
	At the end of the year	7173666	68.49			





(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)						
Sl. No		Shareholding at the beginning of the year (01.04.2019)		Shareholding at the end of the year (31.03.2020)		
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company	
	For Each of the Top 10 Shareholders					
1	NANDITA SHAUNIK	3282512	31.34	3218520	30.73	
2	SUNIL BHARIHOKE	11000	0.11	11000	0.11	
3	CHARANJIT SINGH PANAG	2750	0.03	2750	0.03	
4	TECHFIN CONSULTANTS PVT LTD	10016	0.10	10016	0.10	
5	RASHMI RAMESH KASBEKAR	2000	0.02	2000	0.02	
6	SHAMSHER SINGH	4200	0.04	4200	0.04	
7	ANIL B SINDGI	2933	0.03	2933	0.03	
8	RENU	7000	0.07	7000	0.07	
9	RAJIV R JAGDALE - HUF	2455	0.02	2455	0.02	
10	ADITYA PAIDI	2054	0.02	2054	0.02	
(v)	Shareholding of Directors & KMP					
Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company	
	For Each of the Directors & KMP					
1	Mandeep Sandhu - Chairman & Managing Director					
	At the beginning of the year	1834976	17.52			





	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus /sweat equity etc)			ANNEXURE 6		
	At the end of the year	1898704	18.13			
2	<b>Sangeeta Sandhu - Director</b>					
	At the beginning of the year	46517	0.44			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus /sweat equity etc)			NIL		
	At the end of the year	46517	0.44			





Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

Place: New Delhi

Date: 28.11.2020

For and on behalf of the Board  
For Futuristic Solutions Limited
  
Mandeep Sandhu  
Chairman & Managing Director  
(DIN: 00115301)  
R-5, 3rd Floor, GK-1  
New Delhi - 110048




Annexure B				
Cumulative Shareholding during the year of Mr. Mandeep Sandhu, Promoter				
Ser. No.	Date of Purchases/Sale	No. of Shares (Purchase/Sale)	Cumulative shareholding	% of total shares of the company
1	Opening bal as on 01.04.2019	1834976	1834976	17.52
2	05-Apr-19	105	1835081	17.52
3	12-Apr-19	2725	1837806	17.55
4	19-Apr-19	325	1838131	17.55
5	17-May-19	6500	1844631	17.61
6	07-Jun-19	10	1844641	17.61
7	14-Jun-19	11507	1856148	17.72
8	21-Jun-19	58	1856206	17.72
9	28-Jun-19	200	1856406	17.72
10	05-Jul-19	1	1856407	17.72
11	12-Jul-19	5	1856412	17.72
12	19-Jul-19	10333	1866745	17.82
13	26-Jul-19	5	1866750	17.82
14	09-Aug-19	1	1866751	17.82
15	16-Aug-19	3001	1869752	17.85
16	13-Sep-19	11701	1881453	17.96
17	04-Oct-19	12250	1893703	18.08
18	18-Oct-19	5000	1898703	18.13
19	06-Dec-19	1	1898704	18.13





## CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is as follows:

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion.

Your Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. Your Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

Company has a strong legacy of fair, transparent and ethical governance practices. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### BOARD OF DIRECTORS

The Company's Board comprises of adequate mix of Independent and Non-Independent Directors as well as Executive and Non-Executive Directors.

The Company's board members have diverse areas of knowledge and expertise, which is necessary in providing an independent and objective view on business issues and assess them from the stand point of the stakeholders of the Company.

#### Composition of Board of Directors

The Board of directors comprises of six directors as on March 31, 2020, 04 being Non-Executive (out of which 03 are Independent Director) and one Executive Managing Director.

Since the Company has Executive Director / Promoter chairman, the Board composition meets the stipulated requirement of at least one-half of the Board comprising Independent Directors who have no professional / business relationship with the Company. The Non-Executive Directors are drawn from amongst persons with experience in business, industry and finance. The Board of Directors has the ideal composition with more than half the directors being non-executive directors.

#### Composition of Directorship

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Constitution of the Board as on March 31, 2020:

Promoter Director	Non-Executive / Non-Independent	Independent Director
Mr. Mandeep Sandhu <i>Promoter / Executive</i> Sangeeta Sandhu <i>Promoter / Non-Executive</i>	Ms Deepika Singh Non-Executive Non Independent	Sanjiv Kumar Taneja Sunil Gupta Anupam Dev





The Board periodically reviews the Compliance report pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instance of non-compliances.

#### Attendance record of Board meetings

The attendance record of all directors on the Board and the last AGM and the number of Companies / Committees where he / she is a Director / Member as under:

Name of Director	No. of Board meeting attended	Attendance at last AGM	No. of other Directorship	No. of membership in other companies committees
Mandeep Sandhu	07	Yes	5	-
Sangeeta Sandhu	07	Yes	4	-
Anupam Dev	04	Yes	3	-
Kuldip Sandhu	06	No	3	-
Sanjiv Kumar Taneja	03	No	0	-
Sunil Gupta	03	No	0	-
Deepika Singh	0	NA	0	-

#### COMMITTEES OF THE COMPANY

##### (a) AUDIT COMMITTEE

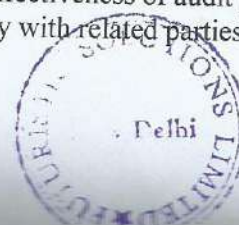
The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company consist three directors. All the directors have good knowledge of finance, accounts as well as company law. The Chairman of the Committee is Mr. Sanjiv Kumar Taneja (earlier Mr. Shalabh Ahuja). The other members of the committee are Mr. Sunil Gupta (earlier Maj. Gen. Charanjit Singh Panag (Retd.)) and Mr. Anupam Dev (earlier Ms. Anita Ahuja).

Terms of Reference –

The board terms of reference of the Committee inter alia includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in Director's Responsibility Statement included in Board's report;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries based on exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.

*[Handwritten signature]*





9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle-Blower mechanism.
19. Approval of appointment of Chief Financial Officer.
20. To review report submitted by Monitoring Agency informing material deviations in the utilization of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review, the Committee met 05 times Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	3
Sunil Gupta	Member	3
Mr. Anupam Dev	Member	5

#### (b) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee comprise of three directors, viz, Mr. Sanjiv Kumar Taneja (earlier Mr. Shalabh Ahuja) as Chairman and Mr. Sunil Gupta (earlier Maj. Gen. Charanjit Singh Panag (Retd.)) & Mrs. Sangeeta Sandhu as other members.

The Nomination & Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down. Recommended to the Board their appointment and removal and shall carry out evaluation of every director performance.

The Committee had been consulted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors. The remuneration policy is in consonance with the existing industry practice.

The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI LODR.

The terms of reference of the Committee are broadly as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees
2. formulation of criteria for evaluation of performance of independent directors and the board
3. Devising a policy on Board diversity

*B*





4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

During the year under review, the Committee met 02 times on Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	NIL
Sunil Gupta	Member	NIL
Sangeeta Sandhu	Member	2

Details of the remuneration to the Executive Director provided as per accounts for the year ended March 31, 2020 are given below:

Executive Director	Salary (In Rs.)	Commission (in Rs.)
Mandeep Sandhu	1,500,000/-	NIL

Details of the remuneration to the Non-Executive Director provided as per accounts for the year ended March 31, 2020 are given below:

Non-Executive Director	Sitting fees (In Rs.)	Commission (in Rs.)	Total (in Rs.)
Sangeeta Sandhu	NIL	NIL	NIL
Kuldip Sandhu	NIL	NIL	NIL
Anupam Dev	NIL	NIL	NIL
Sanjiv Kumar Taneja	NIL	NIL	NIL
Sunil Gupta	NIL	NIL	NIL

#### (c) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprise of three directors, viz, Mr. Sanjiv Kumar Taneja(earlier Mr. Shalabh Ahuja) as Chairman and Mr. Sunil Gupta (earlier Maj. Gen. Charanjit Singh Panag (Retd.)) & Mrs. Sangeeta Sandhu as other members.

The Committee has been constituted to specifically look into redressal of shareholders' grievance such as transfer, dividend, de-materialization related matters. The Committee has also been dealing the power to approve transfer / transmission, issue of new or duplicate certificates, sub-division of shares, split of shares and all matters related to shares.

During the year under review, the Committee met 04 times on Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	NIL
Sunil Gupta	Member	NIL
Anupam Dev	Member	2

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was NIL as on March 31, 2020 there are NIL complaints pending with the Company.





## SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by SEBI LODR, the Independent Directors held 01 meeting on 25.11.2019. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	1
Sunil Gupta	Member	1
Anupam Dev	Member	1

The Independent Directors discussed / review the matters specified in Regulation 25 of SEBI LODR.

## GENERAL BODY MEETINGS

Year	General meeting	Date	Time	Special Resolution passed
2016-17	Annual general meeting	24.05.2017	04.00 PM	No special resolution was passed
2015-16	Extra-ordinary general meeting	31.08.2016	04.00 PM	Approval & ratification of material related party transactions
2015-16	Annual general meeting	31.05.2016	11.00 AM	1. Re-appointment of Mr. Mandeep Sandhu as managing director of the Company. 2. To increase the Authorized Share Capital of the Company.
2014-15	Annual general meeting	20.07.2015	10.00 AM	No special resolution was passed

## DISCLOSURES

### (a) Basis of related party transactions

The Company passed the special resolution regarding the material related party transaction and all other related party transactions were in the ordinary course of business and on arm's length basis. The related party transactions were placed and reviewed by the Audit Committee and necessary briefing is also given to board.

Further, details of related party transactions entered into by the company are included in the Notes to the Accounts in the financial statement.

### (b) Whistle Blower Policy

The Company encourages an open door policy where employees have access to the Head of the business / function. In terms of Company's Code of Conduct, any instance of non adherence to the code / any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Compliance Officer of the Company or in exceptional circumstances to the Chairman of the Audit Committee.

(c) The Company has complied with all mandatory requirements of the Listing agreement. Further, the Company has also complied with the non-mandatory requirement.

### (d) Risk management

The Company has a well-defined risk management framework in place. Further, it has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed and the steps taken by it to mitigate these risks.





**(e) Disclosure of Accounting Treatment**

There has not been any significant changes in accounting policies during the year.

**(f) Compliance by the Company**

There are no instances of non-compliance by the Company on any matters related to capital market, nor have any penalty/strictures been imposed by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital market during the Financial Year ended on March 31, 2020.

**CODE OF CONDUCT**

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by Regulation 17(5) of the SEBI LODR. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2020. A Certificate from Managing Director to this effect is attached to this report. The code has been displayed on the Company's website.

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

As required by the provisions of SEBI (PIT) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. Company Secretary of the Company is the Compliance Officer. The Code of Conduct is applicable to all Directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information relating to the Company.

*B*





## GENERAL SHAREHOLDER INFORMATION

**Market Price Data:** Monthly high and low of the equity shares of the Company trading volume is as follows from April 2019 to March 2020.

S. No.	Month	High Price	Low Price	Volume
1	April 2019	42.50	37.10	3171
2	May 2019	39.55	37.60	6805
3	June 2019	41.25	35.40	11813
4	July 2019	43.45	37.00	10552
5	August 2019	45.00	37.55	3334
6	September 2019	44.50	42.00	23964
7	October 2019	46.75	42.25	5459
8	November 2019	42.00	38.15	103
9	December 2019	42.50	38.00	5
10	January 2020	40.70	38.70	6
11	February 2020	38.70	38.70	2
12	March 2020	36.80	36.80	0

### Shareholding Pattern as on March 31, 2020

Shareholders category	Number of shares	Percentage
<b>Promoter &amp; Promoter group</b>		
Individual / HUF	1945221	18.57
Bodies Corporate	5228445	49.92
<b>Public Shareholding</b>		
<b>Institutions</b>	-	-
<b>Non-Institutions</b>		
Bodies Corporate	12727	0.13
Individual Shareholders holding nominal value upto Rs. 2 Lac	64825	0.62
Individual Shareholders holding nominal value greater than Rs. 2 Lac	3218520	30.73
Any Other (NRI)	1013	0.01
HUF	2696	0.02
<b>Total</b>	<b>10473447</b>	<b>100.00</b>

2





## **MEANS OF COMMUNICATIONS**

Quarterly financial results are submitted to the Stock Exchanges where the shares of the Company are listed within the stipulated time frame.

The Company strongly believes that all Stakeholders should have access to complete information on different activities, performance and various initiatives. Annual, half yearly and quarterly results of the company for the year 2019-20 were published in the leading newspapers Financial Express (English) and Jansatta (Hindi). The results were also made available on the Company's website [www.fsl.co.in](http://www.fsl.co.in). The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

## **CEO AND CFO CERTIFICATION**

The Chairman and Managing Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s). The annual Compliance Certificate given by Chairman and Managing Director and Chief Financial Officer is published in Annual Report.

## **Certificate on Compliance with Code of Conduct**

In accordance with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s), the Board members and senior management personnel of the Company have confirmed compliance with the Code of conduct for the financial year ended March 31, 2020.

**For and on behalf of the Board of Directors  
For Futuristic Solutions Limited**

**Place: New Delhi  
Date: 28.11.2020**

  
**Mandeep Sandhu  
Managing Director  
(DIN: 00115301)**







# Futuristic Solutions Limited

CIN : L74899DL1983PLC016586

## Annexure 5

### FORM NO. AOC.2

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

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

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

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of contracts/arrangements/transactions	-
c)	Duration of the contracts/arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

#### 2.

#### (I) Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Moral Holdings Limited
b)	Nature of contracts/arrangements/transactions	-
c)	Duration of the contracts/arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Date(s) of approval by the Board, if any	-
f)	Amount paid as advances, if any	-

*b*






(II) Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Futuristic Remedies Limited
b)	Nature of contracts/arrangements/transactions	-
c)	Duration of the contracts/arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Date(s) of approval by the Board, if any	-
f)	Amount paid as advances, if any	-

Place: New Delhi  
Date: 28.11.2020

For and on behalf of the Board of Directors  
For Futuristic Solutions Limited

  
Mandeep Sandhu  
Chairman & Managing Director  
(DIN: 00115301)  
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