



VINAYAK LOCAL AREA BANK LIMITED

CIN:U65910RJ1999PLC015937

DIRECTOR'S REPORT

Dear Members,

Your Board of Directors has pleasure in presenting the Nineteenth Annual Report on the developments of **Vinayak Local Area Bank Limited** together with the Audited Financial Statements of the Company for the year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

The financial performance for the fiscal 2019 is summarized in the table below: (*In '000s*)

	Fiscal 2019	Fiscal 2018
Net Interest and Other Income	3,438.35	3,629.67
Interest Expenditure	11.172	146.84
Operating Expenses	3,064.64	3,423.41
Provisions & Contingencies*	6,178.38	5,247.78
Loss before Tax	5,815.84	5,188.36
Provision for Tax	94.26	30.45
Net Loss	5,910.10	5,218.81

*Provisions & Contingencies exclude Provision for Tax.

Due to RBI directions followed by arbitrary cancellation of banking license of the bank. Further the aforesaid cancellation has been challenged and the matter is sub-judice till date. During the year under review, the Bank did not carry any Banking business except the follow up action for recovery of Non-Performing Assets of the Bank. The main source of Income was from Interest on Fixed deposits with other Scheduled Banks. After taking into account, the operating expenses and provisions & Contingencies; Bank incurred losses amounting to ₹59.10/- Lakhs during the reporting financial year.

TRANSFER TO THE RESERVES

"The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review."



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DIVIDEND

In the absence of banking operations during the year, The Board of Directors of your Company, after considering holistically the relevant circumstances and keeping in view other relevant aspects, has decided that it would be prudent, not to recommend any Dividend for the year under review."

DEPOSITS

Your bank had accepted ₹ 65.96/- Lakhs as deposits by the end of 29th September, 2001, which were fully repaid in compliance of RBI's direction and sufficient balance as directed by the Reserve Bank of India is duly maintained with State Bank of India for the unclaimed deposits.

APPROPRIATIONS

During the year the losses amounting to ₹ 59.10/- Lakhs was charged to Reserves and Surplus of the Company.

SHARE CAPITAL

The Authorized Equity Share Capital is ₹ 8,50,00,000/- (Rupees Eight Crores and Fifty Lakhs Only) & Paid-up Equity Share Capital as on 31st March, 2019 is ₹ 51,107,000/- (Rupees Five Crores and Eleven Lakhs Seven Thousand Only). During the year under review, the Company has not issued shares with differential voting right nor granted stock option nor sweat equity.

Further, as per recent amendments in Companies Act, 2013 read with relevant rules, provided every unlisted public company is mandatorily required to convert its physically held shares/securities in electronic form i.e. DEMAT form. In compliance with the same your Board of Directors has decided to appoint National Securities Depository Limited ("NSDL") as depository of the Bank subsequently the bank has secured ISIN **INE05MU01011** for fully paid-up equity shares of the Bank. Furthermore the Board also approved to appoint NSDL Database Management Limited ("NDML") as Registrar and Transfer Agent ("RTA") for facilitating service request regarding to conversion of physical securities in DEMAT form. Therefore, Your Board of Directors wishes to request all the members kindly arrange to convert the physically held shares into DEMAT form.





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EFFORTS FOR RESTORATION OF LICENCE

As we all are aware, Hon'ble Appellate Authority, Ministry of Finance, Central Government by passing an order on 14th September, 2004 declared that:

1. The License of our Bank has been cancelled by RBI on wrong appreciation of facts.
2. Bank should be given a reasonable opportunity to resume its banking business.
3. The License of the bank should be immediately restored and bank should be immediately scrupulously follow all the guidelines by RBI.
4. RBI is directed to restore the license immediately.

In furtherance to the order issued by the Appellate Authority, the Hon'ble President of India vide letter dated 13.09.2011; had directed to Sh. D.K.Mittal, Secretary of Department of Financial Services, Ministry of Finance; to examine the matter personally for an early solution of the long pending issue especially since the Government was in the direction of achieving Financial Inclusion in a much wider sense. The Hon'ble President further added that "Even though the said order of the Appellate Authority was issued on 14.09.2004, it appears that the RBI has not yet taken any positive action to restore the license of VLAB.

The Bank has already filed the S. B. Civil Writ petition No. 8006/2007 in the Hon'ble Court of judicature for Rajasthan at Jaipur Bench on 1st June, 2007 on merit in the interest of the justice for the restoration of bank. Our writ petition is pending before the Hon'ble High Court, Rajasthan, Jaipur Bench, for consideration of our prayer on merits.

Subsequently, Sh. Phul Singh Ola (Social Worker) filed Public Interest Litigation (Writ Petition Civil) No. 354/2013 before the Hon'ble Supreme Court in the matter to allow the Vinayak Local Area Bank, Sikar (Rajasthan) to resume its banking operations prayed to direct the respondents to restore the banking license. Hon'ble Supreme Court passed an order dated 12th June, 2013 as follows:

"We see no reason to go into the merits of the matter under the existing facts and circumstances. But, in view of the fact that the time to consider the representation is due to expire on 1.7.2013, we deem it just, equitable and proper to permit the concerned Bank – Vinayak Local Area Bank to file a representation before the Reserve Bank of India raising all the pleas and if such an application is filed, the same be considered on its own merits.

The writ petition is disposed of accordingly."

The Board in consultation with Senior Advocate Sh. H.C. Ganeshia decided to file a representation before the Reserve Bank of India in compliance of the order passed by the Hon'ble Supreme Court for the revival of the Bank in the interest of justice for the welfare of the



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poor people and urge to allow the banking services in the backward areas under the scheme of financial inclusion in order to support the industry and economic growth of the country.

RBI was not able to reply for the representation filed by us. The Hon'ble High Court of Rajasthan, Jaipur Bench has in WP No 8006 of 2007 filed by Vinayak Local Area Bank Against Reserve Bank of India and others passed an order dated September 18, 2013. In the Said order, the Hon'ble High Court intervened and directed the Reserve Bank As under

"It has transpired during the course of argument that as per direction of the Hon'ble Supreme Court, the petitioner has already submitted a representation before the Reserve Bank of India.

Therefore, It is deemed just and proper that before proceeding further to adjudicate the matter, the representation filed by the petitioner be decided by Reserve Bank of India. Looking to the fact that the instant dispute is pending since the year 2007, the respondent Reserve Bank of India is directed to decide the said representation before 31.10.2013.

In compliance of the order passed by the Hon'ble Supreme court of India and Hon'ble High Court, Rajasthan at Jaipur Bench and reply to the representation filed by us, RBI had issued an order dated 23rd October, 2013 ignoring the merits of representation; bluntly said that there are no merits in the case thus, the representation filed by the bank is rejected.

False statements were knowingly made without honest belief in its truth by RBI in their order dated 23rd October, 2013. Bank has taken up this matter with the Ministry of Finance, Government of India through Shri Sumedhanand Saraswati M.P. Sikar for revival of Bank in the interest of General public of Sikar, Churu and Jhunjhunu specially to serve rural & Suburban people residing in the above notified backward districts of Rajasthan. It was apprised that one side RBI is issuing licenses for setting up of new small Finance Banks and payment Banks in the Private Sector and on other side bank's license was cancelled on wrong appreciation of facts and Vinayak Bank was being always deprived of an ample opportunity to revive its banking operations. Whereas Local Area Banks are pretty much included in the eligibility criteria to convert itself into a Small Finance Bank but respite in any form has always been declined by Reserve Bank of India.

We had also filed an Appeal on 19th December, 2014 addressed to the Hon'ble Appellate Authority. The Bank has also requested to the Hon'ble Appellate Authority, Government of India, Ministry of Finance, and Department of Economic Affairs Banking Division New Delhi to issue their Judicial cum executive order for implementation of their order dated 14th September, 2004 for restoration of License of the Bank in public interest.

The Reserve Bank of India was kind to provide the Bank an opportunity for a personal hearing on 13th May, 2016, accordingly Bank handed over a letter dated 11th May, 2016 (booklet) with



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the details showing our strength and capacity for operation of the Bank since the Bank have already necessary infrastructure branch premises/furniture/fixture, Hi tech facilities ATM, staff etc right now. The Hon'ble Shri R. Gandhi, Dy. Governor Reserve Bank of India was very kind to hear our sufferings caused due to closure of Bank for the last 14 years. Hon'ble Dy. Governor expressed inability for restoration of License of the Bank since RBI has no legal judicial executive power to consider Bank's request.

Recently vide order dated 10.01.2017 of Hon'ble High Court of Jaipur directed RBI to conduct inspection to ascertain availability of infrastructure as claimed by the Bank. Following Judgment was passed by Justice Dinesh Mehta ji as reiterated below:

"Without observing anything on the merit and subject to final outcome of the adjudication of rights of the parties, the Reserve Bank of India may ascertain as to whether the infrastructure as claimed by the petitioner is available or not."

In compliance of the order of the High Court RBI through its representatives Sh. Shivkant Sharma (Assistant General Manager) & Sh. Hari Om Pandey (Assistant Manager) conducted inspection on 21st February, 2017. The Infrastructure and staff maintained by the Bank since its inception found in place and order. Bank provided all the assistance and information which was being asked for during the inspection. Thereafter RBI filed its inspection report before the Hon'ble High Court and was found satisfactory by the Court that infrastructure and staff is maintained till date. Further Bank is hoping to get the relief from the Hon'ble High Court for the commencement of the operations of the bank at the earliest.

Thereafter, Learned Senior Counsel of the bank has filed synopsis in connection with events happened from inception to till date and prayed for quick resolution for long pending matter.

Further, due to ill health conditions Our Senior Counsel Sh. G.K. Garg expressed his inability to represent our Writ Petition before Hon'ble High Court Rajasthan at Jaipur Bench Thus the management of Bank approached various senior counsel available at Jaipur to represent our Writ Petition followed by in person discussion bank has appointed renowned Advocate Sh. K.K. Sharma ji as our Senior Counsel to represent our Writ Petition before Hon'ble High Court Rajasthan at Jaipur Bench.

Whereas in previous financial year an application to amend the Writ Petition along with amended writ petition was filed before the Hon'ble High Court at Jaipur bench to challenge the first review order dated 23.12.2003 passed by Appellate Authority, Central Government thereafter Hon'ble High Court accepted application for amendment & chose to further proceed. But on other hand RBI is showing its illicit intentions to further delay the long pending matter and on every scheduled hearing date their Senior Counsel either remains absent or pray for next



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hearing date. Resultantly, no prominent order was passed by Hon'ble High Court to restore our banking license.

Learned counsel for RBI raised objection to accept the amendment as it is hit by latches. Thereafter Hon'ble High Court passed an order on 08th January, 2018 that the issue of latches would come in regard to the prayer if amendment is allowed thus while accepting the application to amend the writ petition, the respondents is given right to file a reply and therein to raise issue of delay for challenge to the order on first review petition and directed to file amended writ petition within a week. Thereupon, the respondents may file reply within a period of four weeks.

Bank has also made an application to allow VLAB to start its banking operations on provisional basis and whatever terms & conditions imposed by Hon'ble High Court and RBI. But after considering the application Hon'ble Justice Sh. S.P. Sharma ordered as reiterated below:

"Application has been moved for passing appropriate directions to allow petitioner to operate the bank during the pendency of this writ petition.

I have considered the contents of the application and find that prayer made in the application amounts to allowing the main writ petition itself which cannot be done in interregnum stage. The application is dismissed.

Let the writ petition itself now be listed for arguments and final disposal at this stage on 24th April, 2018."

During the period under review the case was listed on various dates for hearing but due to court proceedings and reasons beyond control, no lengthy argument held consequently no prominent order has been passed in connection with pending writ petition. Further, due to roster at Hon'ble High Court Rajasthan the case was shifted before the various benches of Hon'ble Justices and remained listed only.

Furthermore, Learned Senior Counsel of the Bank has suggested to file a rejoinder against the reply of Reserve Bank of India in connection with application for amending writ petition to challenge order dated 23.12.2003. Subsequently a rejoinder has been filed followed by acceptance of Hon'ble High Court. On 02nd January, 2019 Hon'ble Mr. Justice Inderjeet Singh has passed an order reiterated as below:

"Heard counsel for the parties.

Admit.

Since respondents are duly served, fresh notices are not required to be issued."

List on 19.02.2019 for hearing.



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Then the case remain unheard for continuously scheduled listing dates. Thus the matter has been discussed with Learned Counsel of the Bank and it was suggested to file an application for early hearing before the Hon'ble High Court. Consequently the same has been filed and order dated 13th May, 2019 has been passed by Hon'ble Mr. Justice Veerendr Singh Siradhana reiterated as below:

"Matter comes up on an application (I.A. No. 32084/2019) for early hearing of the writ application.

For the reasons detailed out in the memo of the application for early hearing of the writ application and having regard to the nature of controversy involved in the matter; the application for early hearing merits acceptance.

Consequently, the application (I.A. No. 32084/2019) for early hearing is allowed.

Registry is directed to list the matter for hearing in the daily cause list in the week commencing from 27th May, 2019."

Furthermore during the year under review many requests have been made to Reserve Bank of India for consideration and early resolution of long pending matter but Reserve Bank of India bluntly rejected requests on the basis of the past order dated 23rd October, 2013, which was being passed on fabricated and flimsy grounds. It was also informed that the matter is still sub-judice thus RBI cannot do anything with it.

The Board, Employees and the members associated with the bank are making efforts continuously for the restoration of banking license and work for the welfare of people of the Shekhawati region in order to support the socio economic growth of the region and contribute towards the financial inclusion of the Nation. The Board of Directors also willing to revive banking operations of the bank with immediate effect and an appropriate timeliness to say one year should be given us to comply with conditions required to be met for obtaining Small Finance Bank License.

It may further please be noted that there have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report."

FUTURE OUTLOOK

As we enter the New Year with a lot of optimism, dedication and commitment. Banking industry is witnessing broader opportunities due to steps taken by Government of India. The Management



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is making concerted efforts to restart Banking activities to serve the society whilst providing banking services and contribute to achieve the goal of digitalization and less cash economy.

Financial Inclusion is seen as one of the means for overall economic development of the nation. The growth of the rural banking industry fosters financial inclusion by providing financial products and services to the people in the farthest reaches of the country. Our Motherland still lacks access to basic financial services. However the recent policies of the government like Pradhan Mantri Jan Dhan Yojna and others has led to a commendable growth in the industry.

In previous financial year due to demonetization and to become a cashless economy need of Banking Sector is tremendously increased. In our country still most of the rural area and farmers is still out of reach to avail banking services. Whereas digitalization and less cash economy will lead this sector to reach every citizen of the country and make them able to deal with digital mode.

The issue of rural retail banking is extremely topical. Over the past few decades, while urban retail banking has seen a lot of growth, rural areas have continued to suffer from insufficient access to financial services. This is mainly due to the requirement of asset deeds, identity and income proofs among other documents by banks and FIs and absence of enough branches in these areas. The high cost of conventional banking is an additional impediment to the realization of financial inclusion.

Whereas recent Banking Scams lead to focus on neat and clean availability of banking services and good corporate governance at the center of a banking company. Vinayak Bank is always committed to provide transparent and impartial banking services to outreach every corner of its area of operations along with high standards of corporate governance.

Vinayak Bank is striving continuously to get its banking license restored at the earliest and looking forward to serve the society with hi-tech, innovation and reliable banking services and to contribute towards the Govt. of India vision of less cash and digital economy along with to endure entrepreneurship.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92(3) of The Companies Act, 2013 together with other applicable provisions, if any and read with Rule 12 of the Companies (Management and administration) Rules, 2014 in the prescribed Form MGT-9 is furnished in **Annexure I**.



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LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES BY THE COMPANY

The provisions relating to Section 134(3)(g) of the Companies Act, 2013 on particulars of loans, guarantees and investments are not applicable to a Banking Company, as such no disclosure is being made, in this regard. However, the particulars of investments made by the Bank are disclosed in Schedule 8 of the Financial Statements as per the applicable provisions of Banking Regulation Act, 1949.

RELATED PARTY TRANSACTIONS

During the year, the bank has not entered into any materially significant transactions with its Promoters, Directors, Management, Subsidiaries or Relative of the Directors/Management, which could lead to potential conflict of interest between the Bank and these parties, other than transactions entered into in the ordinary course of its business. Thus, there were no transactions with related parties, which were not in normal course of the business of the Bank, nor any transactions with related parties or others, which were not on an arm's length basis. Accordingly, For AOC-2 is not applicable to the Bank. However, Relevant Form AOC-2 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 is given in **Annexure II** to this Report.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review Dr. R.P. Singh (holding DIN:01351908) has expressed his unwillingness to continue due to health issues and tendered his resignation from the directorship of the bank through letter dated 16th August, 2018 Subsequently the same has been accepted & approved by the Board in its meeting held on 18th August, 2018. The Board appreciated the services rendered by Dr. R.P. Singh during his tenure as Director of the Bank. There were no other changes in directors and key managerial personnel.

Further due to resignation of Dr. R.P. Singh constitution of Audit Committee of the Bank was not as per the provisions of Companies Act, 2013 & other applicable laws, if any. Thereafter appointment of other Independent Director was not made due to unavailability between the timeliness provided under the applicable laws. Thus this led to dissolution of Audit Committee of the Bank. Subsequently the dissolution of Audit Committee was approved and noted in Board of Directors meeting held on 27th October, 2018.





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MANAGEMENT, BOARD OF DIRECTORS & ITS MEETING

Sh. G.N. Gupta (DIN:01819397), Director of the Company whose period is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013 and other applicable provisions if any, at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

The schedule in respect of the meetings of the Board/Committee thereof to be held during the next financial year and for the ensuing Annual General meeting is circulated in advance to the members of the Board. During the year under review, five meetings of the Board of Directors were held on 04th June, 2018; 18th August, 2018; 27th October, 2018; 07th February 2019 and 27th March, 2019 and gap between the said meetings did not exceed the limit of 120 days, as prescribed under the relevant provisions of the Companies Act, 2013, the relevant rules made thereunder. The requisite quorum was present for all the meetings of the Board held during the Financial Year 2018-19.

Further during the year under review three meetings of the Audit Committee were held on 04th June, 2018; 18th August, 2018 and 27th October, 2018. That due to resignation of Dr. R.P. Singh constitution of Committee was not as per the provisions of the Companies Act, 2013. Thus the same has been dissolved, approved & noted by Board of Directors of the Company.

At March 31, 2019, the Board of Directors consisted of Three Directors There were no inter-se relationships between any of Directors. The name of Directors, their attendance at Board meetings during the year, attendance at the last Annual General Meeting (AGM) and the no. of other directorships and board committee memberships held by them at march, 31 2019 are set out in the following table:

Name of Director	Board attended during the year	Meeting during	Attendance at Last AGM (July 11, 2018)
Ram Jivan Gupta (DIN:00824679)	5/5		Present
Gajanand Gupta (DIN:01819397)	5/5		Present
Chhagan Lal Agarwal (DIN:02193204)	5/5		Present
Rajendra Prasad Singh (DIN:01351908)	1/2		Absent





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DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) read with Section 134 (5) of the Companies Act, 2013, the Board of Directors hereby state that:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any
- 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 Bank as on March 31, 2019 and of the profit & loss of the Company for the year ended on that date.
- c) The Directors had taken proper and sufficient care in maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

STATUTORY AUDITORS

At the 14th Annual General Meeting of the shareholders of the Bank M/s Ajay Bohra and Associates, Chartered Accountants, Jaipur (Firm Registration No. 005916C), were appointed as the Statutory Auditors of the Bank to hold office as such from the conclusion of the 14th Annual General Meeting until the conclusion of 19th Annual General Meeting, subject to ratification by members at every Annual General Meeting together with any other approval, if required. Consequently the appointment tenure of the auditors' firm will be expired on the conclusion of 19th Annual General Meeting. Thus, appointment of the statutory auditors need to be approved. Therefore, the Board has proposed the appointment of M/s Ajay Bohra and Associates, Chartered Accountants as statutory auditors of the Company for a further term of Three years i.e. from conclusion of 19th AGM to until the conclusion of 22nd AGM.

The certificate from the Auditors has been received to the effect that their appointment/re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013. The observations of the Statutory Auditors in the Auditors' Report



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together with the relevant notes to Accounts are self - explanatory and therefore do not call for any further comments. Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Bank by its officers or employees.

RISK MANAGEMENT POLICY

Your Board have adopted a Risk Management Policy for running the smooth operations of the Company. The Board and Audit Committee, if any for the time being, review the risks, time to time, and advise appropriate measures to mitigate the same. The Committee & Board ensure the acceptance of the Policy in an inclusive manner at all levels.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE BANK

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future during the year under review.

STATUTORY DISCLOSURES

None of the Employees of the Company was in receipt of remuneration, which was more than the limits as prescribed under Section 197 of the Companies Act, 2013 read with the Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ending on 31st March, 2019 and hence no particulars are required to be disclosed in this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation Of Energy

Your Company has taken several initiatives for the conservation of Energy:

- i) Conducted Workshops for conserving Energy in the workplace;
- ii) Advocating switching off lights and AC's, turning off PC's when not in use, setting higher temperature on ACs to reduce load consumption;
- iii) Put controls on common passage lights and other electrical equipment's;
- iv) Replacement of old Incandescent Bulbs with Energy Saving LED lights.



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B) Technology Absorption

Your Company has been at the forefront of technology absorption. Softwares installed during the year has continued to provide its employees quick redressal of the filing of returns and maintenance of data efficiently at optimal costs.

C) Foreign Exchange Earnings and Outgo

The provisions relating to Section 134(3)(m) if the Companies Act, 2013 on particulars relating to Foreign Exchange Earning and Outgo are not applicable to a Banking Company. However, there was no Foreign Exchange earnings and outgo during the Financial Year 2018-2019.

CORPORATE SOCIAL RESPONSIBILITY

As Bank is not operational and it is not covered under the criteria stipulated by companies act, 2013 to impart CSR activities. Nothing major amount has been spent under this head. Although our Promoters and Directors actively take part to provide help and assistance for betterment of the society.

INDUSTRIAL RELATIONS

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





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COMPLIANCE WITH SECRETARIAL STANDARDS

The Bank has complied with applicable Secretarial Standards in true letter and spirit.

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the Reserve Bank of India, Ministry of Corporate Affairs and other government and regulatory agencies. The Board also places on record its appreciation to the Shareholders of the Bank for their continued support. Your Directors would also like to take this opportunity to express their appreciation for the hard work, commitment, professionalism and dedicated efforts put in by the Bank's employees and look forward to their continued patience & patronage for the Restoration of the Banking License of the Company.

For and on behalf of the Board of
Vinayak Local Area Bank Limited

R.K. Gupta
Chairman
DIN 00824679

Date: 31st May, 2019
Place: Sikar

