

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the members of M/s. Amulya Leasing and Finance Limited will be held on Friday, August 30, 2013 at IMA-East Delhi Building, 35-X, Institutional Area, Karkardooma, Delhi-110 092 at 1:30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and the Statement of Profit & Loss Account for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Meenakshi Gupta, who retires from office by rotation, and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. R. Mahajan & Associates (Regn. No. 011348N), Chartered Accountants, New Delhi, the retiring auditors, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is here by authorised to fix their remuneration for the said period.”

Registered Office :

106, Hargobind Enclave
Vikas Marg, Delhi-110092
Place: Delhi
Date: May 25, 2013

By Order of the Board
Amulya Leasing And Finance Limited

Nitu Gupta
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE ON A POLL, IF ANY, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE THE MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE, NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ANNEXED TO THIS NOTICE.**
2. Brief resume of directors seeking appointment/re-appointment as required in Clause 49 of the Listing Agreement is as follows:

Name of Director	Mrs. Meenakshi Gupta
Date of birth	November 11, 1979
Date of Appointment	January 5, 2011
Expertise in specific functional area	Experience of more than 10 years in business and administration.
Qualification	Graduate
Shareholding of Director in the Company	Nil
List of other companies in which directorships are held	Nil

3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, August 19, 2013 to Friday, August 30, 2013 (both days inclusive) for the purpose of ensuing Annual General Meeting.
4. Members are requested to refer any change of address etc. :

- To the Company's Registrar in respect of their physical share folios.
To their Depository Participants (DPs) in respect of their electronic demat accounts.
5. Members are requested to:
 - Send their queries, if any at least 10 days in advance of meeting so that the information can be made available.
 - Note that copies of the Annual Report will not be distributed at the Annual General Meeting.
 - Note that no gifts/coupons will be distributed at the Annual General Meeting.
 6. Members holding shares in multiple folios are requested to apply for consolidation to the Company or its Registrar along with relevant share certificates.
 7. Reserve Bank of India has, vide its Circular No. RBI/2009-10/109/DPSS (CO) EPPD No. 191/04.01.01/2009-10, dated July 29, 2009 instructed the banks to move to the National Electronic Clearing Services (NECS) platform with effect from October 1, 2009. In view of the aforesaid, the shareholders are requested to forthwith furnish to the Company or RTA, their new bank account number allotted to them, after the bank has implemented the Core Banking System (CBS), along with the name of the bank, branch details, the 9 digit MICR Code and the account type along with their folio number and a photocopy of the cheque pertaining to their bank account respectively, so that the future dividends, if declared, can be credited to their bank account, vide the NECS platform. In case shareholders are holding shares in demat form, they are requested to provide the above mentioned details to their respective DPs.
 8. The Company is obliged to print such bank details on the dividend warrant(s)/NECS advice(s) as furnished by the depositories to the Company and the Company is constrained not to entertain any request for deletion/change in bank details already printed on the dividend warrant(s)/NECS advice(s) based on the information received from the concerned depositories, without confirmation from them. In this regard members are advised to contact their Depository Participant (DP) and furnish them the particulars of any change desired.
 9. As per the Circular No. MRD/Dop/Cir-5/2009 dated May 20, 2009 issued by the Securities and Exchange Board of India (SEBI), it is mandatory to quote PAN for transfer/transmission of shares in physical form. Therefore, the transferee(s)/legal heirs are required to furnish a copy of their PAN to the Registrar and Share Transfer Agent of the Company.

GREEN INITIATIVE

The Ministry of Corporate Affairs, Government of India has introduced a ***"Green Initiative in the Corporate Governance"*** by allowing paperless compliances by the companies for service of documents to their members through electronic mode, which will be in compliance with Section 53 of the Companies Act, 1956.

Your Company whole-heartedly welcomed and supported the Green Initiative taken by the MCA and in the year 2011, your Company gave option to its shareholders to register/update their email IDs with the Company or the concerned depository to allow the Company to send documents in electronic form.

The response of the Shareholders who had registered their email ID was quite encouraging and they appreciated the endeavour of the Company to protect the environment by saving papers. The Shareholders who have not yet registered their e-mail IDs with the Company/RTA are once again requested to register the same for receiving the Report and Accounts, Notices etc. in electronic mode.

Please note that as a shareholder of the Company, you are always entitled to request and receive, free of cost, a copy of Annual Report and other documents in accordance with the provisions of the Companies Act, 1956.

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106, Hargobind Enclave
Vikas Marg, Delhi-110092
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Date: May 25, 2013

By Order of the Board
Amulya Leasing And Finance Limited

Nitu Gupta
Company Secretary

DIRECTORS' REPORT

To,
The Members of Amulya Leasing and Finance Limited.

The Board of Directors have pleasure in presenting the 27th Annual Report on the business and operations of the Company together with the audited financial statements and accounts for the year ended March 31, 2013.

PERFORMANCE REVIEW

During the year under review, the Company has earned a Net Profit of Rs. 3,563,946.82 as compared to a Net Profit of Rs. 3,421,554.26 in the previous year. The Financial sector remain subdued during FY 2012-13 and the company averse of any risk to be taken for small gains and hence no operations being carried out during the year under review. Your directors are taking various initiatives for overall better performance of the company, improved profits in the years to come. The details of financial performance of the Company are appearing in the Balance Sheet and Profit & Loss Account for the year ended annexed herewith.

DIVIDEND

The Company has inadequate profits during the year under review and as such your Directors do not recommend any dividend considering the need to augment the resources for operational purposes.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed discussion on the Company's operations is presented in the chapter on Management Discussion and Analysis, which forms part of this Annual Report.

FUTURE OUTLOOK

In the current year the global economy continued to witness sluggish growth. Overall growth at 3 per cent was 0.5 per cent lower compared to the pre crisis levels in 2008. The growth of Indian economy also slowed down significantly. GDP growth for the Financial year 2012-13 is expected to be around 5 per cent, the slowest growth in more than a decade. Inflation, an area of significant concern of the Reserve Bank of India (RBI), eased considerably in the latter part of the year and was 5.96 per cent in March 2013. Despite the easing of inflation the RBI adopted a conservative approach and reduced the rates by only 25 basis points in March 2013. Liquidity remained under pressure throughout the year because of persistently high government cash balances with RBI and elevated incremental credit to deposit ratio for significant part of the year. The government is very much serious to improve the growth of overall economy by means of implementation of new and speedy projects of infrastructure / basic needs utilities development in rural areas. Your directors hope for improvement in the performance of the company as the steps for development will be taken by the government which ultimately leads to financial sector reforms in coming days and henceforth implementation of innovative and effective decisions.

DIRECTORS

Mrs. Meenakshi Gupta retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Necessary resolution for the re-appointment of the aforesaid director has been included in the Notice convening the Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- a) that in the preparation of the accounts for the financial year ended March 31, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- d) That the directors have prepared the accounts for the financial year ended March 31, 2013 on a going concern basis.

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement form part of the Annual Report. A certificate from M/s. R. Mahajan & Associates, Chartered Accountants with regard to Compliance of the provisions of clause 49 of the listing agreement, by your company, is attached hereto as Annexure and forms part of this report.

Your Company has taken adequate steps for strict compliance with the Corporate Governance guidelines, as amended from time to time.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors, which is to function in accordance to terms of reference as contained in Clause 49(II)(c), (d) & (e) of the Listing Agreement and Section 292A of the Companies Act, 1956, comprises of 3 members namely Mr. Rahul Jain, Mr. Rajeev Kohli and Mr. Sameer Gupta and Mr. Rahul Jain acts as the Chairman of the said Committee. The committee reviews the company's financial information and the quarterly/ half yearly/ annual financial statements before they are submitted to the Board of Directors and performs such other functions in accordance with the terms of its reference. The Audit Committee of your company has been functioning in compliance to the afore-mentioned guidelines.

AUDITORS

M/s. R. Mahajan & Associates, Chartered Accountants, the retiring Auditors, have informed that they are offering themselves for reappointment. The Company has received letter from them to the effect that their appointment, if made, would be within the limit prescribed under Section 224(1B) of the Companies Act, 1956.

Notes to Accounts, referred in the Auditors Report, are self-explanatory and therefore do not require any further comments.

FIXED DEPOSITS

During FY 2012-13, the company did not accept/renew any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under and, as such, no amount of principal or interest was outstanding as on the Date of Balance Sheet.

UNCLAIMED / UNPAID DIVIDEND

Your Company has not declared any dividend so far. Thus, there is no unclaimed or unpaid dividend as on March 31, 2013.

PARTICULARS OF EMPLOYEES

There is no employee whose particulars are required to be furnished in terms of Section 217(2A) of the Companies Act, 1956 and rules made there under.

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

Your company has no activity relating to conservation of energy and technology absorption. The company did not have any foreign exchange income or outgo.

RESERVE BANK OF INDIA'S DIRECTIONS

Your Company, being a Non Banking Finance Company (NBFC), continues to comply with all the requirements prescribed by the Reserve Bank of India from time to time.

LISTING

The equity shares of the company are listed at Bombay Stock Exchange and Delhi Stock Exchange.

ACKNOWLEDGEMENT

The Board acknowledges with gratitude the co-operation and assistance provided by the Company's bankers, financiers, government and non-government agencies. The relationship with the employees remained cordial and your Director's wish to place on record their appreciation for the contribution made by the employees at all levels. The Directors also thanks the shareholders for their continued support.

For and on behalf of the Board of Directors

Place: Delhi
Dated: May 25, 2013

(Sameer Gupta)
Director

(Meenakshi Gupta)
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The FY 2012-13 is very tough for all the economy and India's GDP growth expected to decline and manufacturing industrial sector is the worst hit in terms of sales and earnings potential. There are many other challenges which the industry as a whole to face in the next few years. The capital market remains volatile for most of the year and have lost the confidence of retail investors at large, among others. The performance of banking and other non-banking financial companies also got effected and remain cautious for most of the year due to regulatory measures taken by the government. The situation of the Indian economy will improve by implementation of adequate and corrective measures in both financial and manufacturing sector. A strong government intervention to mitigate this adverse situation and take the economy on a path of steadily growth also can't be denied.

OUTLOOK, RISK AND CONCERN

While the FY 2012-13 faced considerable headwinds from liquidity tightness, pressure on exchange rates, fiscal and current account deficit leading to a decline in business confidence, FY 2013-14 is expected to be better than FY13 as the consumption-investment mix is expected to improve in favour of the later. However, during second half of FY 13, there was some stability in macro environment, largely as a result of series of steps undertaken by government such as liberalizing of FDI regime in certain sectors, rationalization of retail fuel prices and reining on of fiscal spending; although a lot more remains to be done. While the situation appeared to be improving, some recent developments on the political front have once again raised concerns about Government's ability to carry forward the reform process.

Of the various risks financial sector companies are exposed to, key risks include market, credit and operational risk. Market Risk comprises the uncertainty of economic growth levels, inflation, prices, interest rates, foreign exchange rates, and other macroeconomic factors beyond our control. The Company manages these risks and intends to maintain its focus on investments in shares, securities, mutual funds and infrastructure bonds by maintaining a conservative financial profile and by following prudent business and risk management practices. The Company has been fully compliant with all the guidelines, regulations and directions of Reserve Bank of India, as applicable.

OPPORTUNITIES AND THREATS

The year FY 2013 started on a note of optimism. However, stubborn inflation, high fiscal and current account deficit, slow pace of reforms, sluggish recovery of US economy and continued Eurozone crisis soon led to the sliding of Indian GDP growth to around 5%. Despite various adverse factors we firmly believe that Indian economy will grow and hence the growth of financial services sector presents us with exciting opportunities like India's long-term growth story remains intact notwithstanding declining growth in the past year or two. This presents vast opportunities for us to grow our businesses in the medium to long term, though short-term pain remains a possibility. Broadly, financial services markets are expected to grow four to five folds by 2020 as per leading financial sector houses research report. With nearly 70% of Indian household savings currently finding banks as the most favoured destination, scope for diversification of savings through other channels like mutual funds or insurance and through diversification in other asset classes like equities, bonds and commodities are immense. We further believe the policy liberalization and forward-looking regulatory changes will help markets grow in size.

At the same time, we perceive some threats for growth of financial services sector like macroeconomic environment including high inflation, high interest rates, liquidity issues, global commodities prices, fiscal and current account deficit and Eurozone crisis can play spoilsport with the India growth story. While positive Government policies and regulatory changes do enlarge the scope of opportunities for financial sector companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance or make an existing business model unviable.

ADEQUACY OF INTERNAL CONTROL SYSTEM

The company has adopted internal control system to ensure operational efficiency, proper accounting control and conservation of resources, accuracy and promptness in financial reporting and general economic trend, while protecting assets from unauthorized use or losses and compliance of laws and regulations. The Internal Control procedures adopted by the company have been functioning well, as a result of which availability of accurate financial information is available to the concerned personnel in timely manner.

The Audit Committee of the Company's Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

SEGMENT WISE PERFORMANCE

The Company presently operates only in one business segment.

FINANCIAL PERFORMANCE

During the year under review, the Company has earned a Net Profit of Rs. 3,563,946.82 as compared to a Net Profit of Rs. 3,421,554.26 in the previous year. The Financial sector remain subdued during FY 2012-13 and the company averse of any risk to

be taken for small gains and hence no operations being carried out during the year under review. The details of financial performance of the Company are appearing in the Balance Sheet and Profit & Loss Account for the year ended annexed herewith.

FULFILLMENT OF RBI NORMS AND STANDARDS:

The Company continues to fulfill all applicable norms and standards laid down by the Reserve Bank of India pertaining to prudential norms, income recognition, accounting standards, asset classification and provision of standard assets as applicable to NBFC's.

HUMAN RESOURCES

Human Resources (HR) are the most important resources and the key assets of any organization. The Company has a well-defined organization structure, roles and responsibilities, which helps in ensuring integration of individual and organizational goals. The company takes all steps to harness this resource to its full potential, to ensure fruitful results and to increase the morale of employee and thereby, leading to employee satisfaction, along with increased performance levels at all levels. We focus on identifying leadership qualities amongst individuals and providing employees a work environment wherein they can work to their potential. During the year under review, development of leadership and people capability in the organization continued to be of focus. It further helps to capture employee concerns on an ongoing basis, analyze their concerns to identify need for policy changes, establish one-to-one connect with officers and create a repository of the employee ideas and concerns.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereinafter the code) through clause 49 in the listing agreement executed by the Company with the stock exchanges. Clause 49 lays down several corporate governance practices, which listed companies are required to adopt. The code has been periodically upgraded to ensure the adoption of best corporate governance practices by the corporates. While most of the practices laid down in clause 49 require mandatory compliance, few are recommendatory in nature. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in clause 49, for the financial year 2012-13.

Your Company has complied, in all material respects, with the features of Corporate Governance code as per Clause 49 of the Listing Agreement with the Stock Exchanges.

The Status of the Corporate Governance code of the Listing Agreement by Amulya Leasing and Finance Limited is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Amulya's Corporate Governance principles are based on the principles of transparency, responsibility, accountability, knowledge and commitment to values. The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. Best results are achieved when the companies begin to treat the corporate governance system not as a mere structure but as a way of corporate life.

The Company firmly believes that these aspects as well as compliances of applicable legislations and timely disclosures enhance the image of the Company and the long term value of all Shareholders and Stakeholders. Broadly, however, good corporate governance practices should aim at striking a balance between interest of various stakeholders on the one hand and the duties and responsibilities of the Board and senior management in overseeing the affairs of the Company on the other.

2. BOARD OF DIRECTORS

Composition of Board and other related matters

As on March 31, 2013, the Board consisted of four directors out of which two are Promoter Non-Executive Directors and two are Independent Non-Executive Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, and also the number of Directorships and Committee Memberships held by them in other companies are given below:

S. No.	Name of the Director	Designation	No. of Board Meetings held	No. of Board Meetings attended	Last AGM attended	No of other directorship and committee membership and chairmanship.		
						Other Directorship	Committee Membership	Committee Chairmanship
1.	Sameer Gupta	Director/ Promoter/ Non-Executive	6	6	Yes	5*	1	-
2.	Meenakshi Gupta	Director/ Promoter/ Non-Executive	6	6	Yes	-	2	-
3.	Rajeev Kohli	Director/ Independent/ Non-Executive	6	6	Yes	-	2	1
4.	Rahul Jain	Director/ Independent/ Non-Executive	6	6	Yes	-	1	2

*Excludes private/ foreign companies

Changes in the composition of Directors

During the year, there was no change in directorship of the company .

Board Functions & Procedure

The Board plays a pivotal role in ensuring good governance. Its style of functioning is democratic. The Members of the Board always had complete freedom to express their opinion and decisions are taken after detailed discussions after which, a consensus is reached. They are also free to bring any matter up for discussion at the Board Meetings with the permission of the Chairman.

In accordance with the provisions of Clause 49 of the Listing Agreement, the Board meets at least once in every quarter to review the quarterly results and other items of agenda as required under Annexure 1A of Clause 49 of Listing Agreement, and if necessary, additional meetings are held. It has always been the Company's policy and practice that apart from matters requiring the Board's approval by law, all major decisions including quarterly/yearly results of the Company and its divisions, financial restructuring, capital expenditure proposals, sale and acquisition of material nature of assets, mortgage and guarantee, among others, are regularly placed before the Board. This is in addition to information with regard to detailed analysis of operations, major litigations, feedback reports and minutes of all committee meetings.

Number and Dates of Board Meetings held

6 (Six) Board meetings were held during the year ended March 31, 2013. The dates of these meetings were: May 30, 2012, August 14, 2012, September 3, 2012, November 10, 2012, December 24, 2012 and February 8, 2013.

3. AUDIT COMMITTEE

The Company has an Audit Committee of Directors. The Committee has the powers similar to those stated in the Listing Agreement and exercises the functions as per terms of reference of the Audit Committee.

Composition of Audit Committee

The Audit Committee comprises of three Directors. The Chairman of the committee is a Non-Executive Independent Director. All the members of the committee have good financial and accounting knowledge. Statutory Auditors of the Company are invitees to the meetings and Company Secretary acts as secretary of the committee. The minutes of the Audit Committee Meetings are placed before the subsequent Board Meeting.

During FY 2012-13, 4 (four) meetings of the Audit Committee were held on May 30, 2012, August 14, 2012, November 10, 2012 and February 8, 2013.

The composition of the Audit Committee as on March 31, 2013 and the meetings attended by its members are as under:

S.No.	Name of Members	Category	Meetings Attended	Status
1.	Rahul Jain	Independent / Non-executive	4	Chairman
2.	Rajeev Kohli	Independent / Non-executive	4	Member
3.	Sameer Gupta	Promoter / Non-executive	4	Member

The Chairman of Audit Committee was present in the last Annual General Meeting to answer shareholders queries.

Scope and functions

The terms of reference of audit committee includes overseeing the audit functions, review of the Company's financial performance, compliance with Accounting Standard and all other matters specified under Clause 49 of the Listing agreement and in Section 292A of the Companies Act, 1956. The Audit Committee's role includes overview of our financial reporting process, recommending the appointment and removal of statutory auditors, fixing audit fees, reviewing management discussion and analysis, annual financial statements prior to submitting those to the Board, reviewing related party transactions and financial risk management policies.

4. SHAREHOLDERS' GRIEVANCE/ SHARE TRANSFERS COMMITTEE

The Shareholders' Grievance Committee constituted by the Board comprises of three members with an Independent Non-executive Director as Chairman of the committee. During the year, the committee met twice on August 14, 2012 and February 8, 2013 duly attended by all the Committee members. Details of share transfer/transmission etc. as approved by the Committee are placed at the Board Meetings from time to time.

The constitution of Shareholders' Grievance / Share Transfer Committee as on March 31, 2013 is as follows:

S. No.	Name of Members	Category	Status
1.	Rajeev Kohli	Independent / Non-executive	Chairman
2.	Rahul Jain	Independent / Non-executive	Member
3.	Meenakshi Gupta	Promoter / Non-executive	Member

Scope and functions

The scope and functions of the Committee includes approval of transfer/transmission of shares and other matters like consolidation/split of share certificates, issue of duplicate share certificates, dematerialisation /rematerialisation of shares in stipulated period of time. The Committee also supervises redressal of Investor Grievances and ensures cordial investors relations.

In view of the SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011, the Company has obtained a user id and password for processing the investor complaints in a centralized web based SEBI Complaints Redress System 'SCORES'. This enables the investors' online viewing of the actions taken by the Company on the complaints and its current status by logging on the SEBI's website i.e. www.sebi.gov.in.

Details of Shareholders' complaints received and replied to their satisfaction: the Company has adequate systems and procedures to handle the investors' grievances and get the same resolved on priority basis. During the year three investor's complaints were received and resolved within the stipulated time period. By March 31, 2013 no investor complaint was pending.

5. REMUNERATION COMMITTEE

The Board has constituted a Remuneration Committee to evaluate the performance and remuneration of directors and approving remuneration and terms of whole-time directors within the overall ceilings approved by the shareholders. Only one meeting of the committee was called during the year on February 8, 2013 duly attended by all the members of the committee. The decisions of the Remuneration Committee are placed in the subsequent board meeting.

The constitution of the Remuneration Committee as on March 31, 2013 is as follows:

S. No.	Name of Members	Category	Status
1.	Rahul Jain	Independent / Non-executive	Chairman
2.	Rajeev Kohli	Independent / Non-executive	Member
3.	Meenakshi Gupta	Promoter / Non-executive	Member

Remuneration to Directors

During the year ended March 31, 2013, no payment was made to any Directors.

6. GENERAL BODY MEETINGS:

(I) The last three Annual General Meetings were held as under:

Financial Year	Location	Date	Time
2011-2012	I MA- East Delhi Building, 35-X, Institutional Area, Kakardooma, Delhi-110 092	29.09.2012	1:30 P.M.
2010-2011	Gg's Banquet, Plot No. 14, Laxmi Nagar District Center, Vikas Marg, Delhi-110092	30.09.2011	2:15 P.M.
2009-2010	Gg's Banquet, Plot No. 14, Laxmi Nagar District Center, Vikas Marg, Delhi-110092	30.09.2010	10:30 P.M.

No Special resolution was put through Postal Ballot during the year. No special resolution was passed in the previous three Annual General Meetings.

7. DISCLOSURES

a) Management discussion and analysis

The detailed Management discussion and analysis report is given separately in the annual report.

b) Disclosure on materially significant related party transactions

Transactions with related parties are being disclosed separately in notes to the accounts in the annual report. There was no transaction of material nature with the Directors or the Management during the year that had potential conflicts with the interest of the Company at large.

c) Detail of non-compliance, penalties, strictures etc.

During the last three years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any statutory authority for non-compliance of any matter related to capital market.

d) Whistle Blower Policy

The Company has adopted a proper procedure in this regard. Employees can report to the management their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Further no personnel have been denied access to the Audit Committee.

e) Code of Conduct

In line with the amended Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for its Directors and Senior Executives.

Declaration as required under Clause 49 of listing agreement.

All the members of the Board and senior management personnel complied with the Code of Conduct for the financial year ended March 31, 2013.

Delhi 110 092
May 25, 2013

SAMEER GUPTA
(Director)

f) Certification by Director / CEO

A certificate obtained from Sameer Gupta, Director on the Financial Statements of the Company in terms of Clause 49 of the Listing Agreement was placed before the Board, who took note of it and took the same on record.

g) Secretarial Audit

A qualified practicing Company Secretary carried out the Secretarial Audit on quarterly basis to reconcile the share capital with National Securities Depository Services Ltd. ("NSDL") and Central Depository Services Ltd. ("CDSL") and the total issued and listed capital. The audit confirms that the total issued / paid-up capital is in agreement with total number of shares in physical form and total number of demat shares held with NSDL and CDSL

h) Brief resume of Director being appointed / re-appointed

A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of committees of the Board and his shareholding in the Company, forms part of the Notice of the Annual General Meeting, annexed to this Annual Report.

i) Compliance with mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements along with some non-mandatory requirements also.