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<b>23<sup>rd</sup> Annual General Meeting</b>	
Date	28 <sup>th</sup> September, 2018
Day	Friday
Time	04.30 P.M.
Place	Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, Himachal Pradesh Pin Code 173 205 INDIA

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Lt Col Surender Singh Deswal (Retd)  
Managing Director  
DIN: 00660609

Er. Abhimanyu Deswal  
Executive Director  
DIN: 03047547

Mr. Shiv Kumar Gupta  
Independent Director  
DIN: 00930821

Brig (Retd) Harpal Singh  
Independent Director  
DIN: 03295662

Mrs. Shalini Malik  
Independent Director  
DIN: 06956705

### CHIEF FINANCIAL OFFICER

Mr. Rajiv Garg

### AUDITORS

M/s Amit K, Arora & Co  
Chartered Accountants.  
House No. 421, Sector 9,  
Panchkula, Chandigarh  
Pin Code 134112

### INTERNAL AUDITOR

N. K. Associates  
SCO-58, IInd Floor, Sector 26,  
Madhya Marg, Chandigarh  
M. No. 088341  
M. No. 9779435505

### SECRETARIAL AUDITOR

Yashlok Dubey  
160 (Basement), Vinoba Puri,  
Lajpat Nagar -II, New Delhi-110 024  
Tel No. 011 - 4170 4066

### BANKERS OF THE COMPANY

Union Bank of India  
IDBI Bank

### REGISTRAR AND SHARE TRANSFER AGENTS

M/s Skyline Financial Services Private Limited  
1st Floor, D-153A, Okhla Industrial Area, Phase I,  
New Delhi Pin Code 110 020, INDIA  
Tel No. 011 2681 2682, 6473 2681

### LISTED AT

BSE Limited

### REGISTERED OFFICE

Shop No. 1, Gole Market, Sai Road, Baddi,  
Distt. Solan, Himachal Pradesh 173205  
Tel. No. 01733 253381

### COPORATE IDENTIFICATION NUMBER

L70102HP1995PLC015854

### CORPORATE OFFICE

H. No. 1411, Sector 21, Panchkula  
Haryana - 134112  
Tel. No.: +91 0172 2578881

### PROJECT OFFICE

Sector 2, Shri Mata Mansa Devi, Urban Complex,  
Panchkula, Haryana - 134109  
Tel. No. +91 0172 6543009

## MESSAGE FROM MANAGING DIRECTOR

"What we are doing to the forests of the world is but a mirror reflection of what we are doing to ourselves and to one another."

- Mahatma Gandhi



Today, we are all staring at a very grave scenario, Global Warming - A warning from the mother nature that if we don't pay heed to these red flags popping up all around us, the future is nothing but bleak!!

Governments, companies, and all other stakeholders across the globe are trying their level best to ensure that the harm of Global Warming can be curtailed. Construction industry, by the virtue of its expanse and the impact, thus, becomes one of the major stakeholders in ensuring that it becomes the flag bearer of this movement.

As a result, Sustainable living becomes a major focus area for the industry. Sustainable living is a lifestyle that attempts to reduce an individual's or society's carbon footprint. The practice and general philosophy of ecological living is highly interrelated with the overall principles of sustainable development.

Global Land Master's is committed to Sustainable Living and it's our **blueprint** for achieving our vision to grow our business, whilst decoupling our environmental footprint from our growth and increasing our positive social impact. We take pride in using all green products and processes. We have always been a purpose driven company and today our purpose is very clear to make sustainable living a common place.

With Best Wishes

Lt Col S. S. Deswal (Retd.)

Managing Director

## **NOTICE OF TWENTY THIRD ANNUAL GENERAL MEETING**

Regd. Office.: Shop No. 1, Gole Market, Sai Road Baddi Solan, Himachal Pradesh-173205

Corp. Office.: H. No. 1411, Sector 21, Panchkula, Haryana - 134112

Tel. No. 01733 253381, Email Id: [glmcorpo@gmail.com](mailto:glmcorpo@gmail.com), Website: [www.globallandmasters.com](http://www.globallandmasters.com)

CIN: L70102HP1995PLC015854

Notice is hereby given that the **23<sup>rd</sup> (Twenty Third) Annual General Meeting** of Global Land Masters Corporation Limited will be held on **Friday, 28<sup>th</sup> Day of September, 2018 at 04:30 P.M** at **Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, Himachal Pradesh - 173205**, to transact the following businesses:

### **ORDINARY BUSINESSES:**

#### **ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31<sup>st</sup> March 2018, together with the report of the Directors and Auditors thereon.

#### **ITEM NO. 2 – APPOINTMENT OF DIRECTOR**

To appoint a director in place of Mr. Abhimanyu Deswal (DIN: 03047547) who retires by rotation and being eligible to offer himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3 – SHIFTING OF REGISTERED OFFICE OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution through postal ballot:

**“RESOLVED THAT** pursuant to the provisions of section 12(5), and other applicable provisions of the Companies Act, 2013 or the applicable rules made thereunder and subject to necessary approvals, sanctions, permissions, as may be required, the registered office of the Company be shifted from Shop No. 1, Gole Market, Sai Road, Baddi, Solan, Himachal Pradesh 173205 to Village Daghotia P.O. Barog, Solan, Himachal Pradesh 173211.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, things and matters as may be required or considered necessary or incidental thereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate any of its powers to any Director/ Official(s) of the company or to professionals or to consultants or to any other person to give effect to the aforesaid resolution.”

**By Order of the Board  
Of Global Land Masters Corporation Limited**

**Sd/-  
Lt Col Surender Singh Deswal (Retd)  
Managing Director  
DIN: 00660609  
1411/21, Panchkula,  
Haryana 134112**

**Place: Panchkula (Haryana)  
Dated: 30.08.2018**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. Explanatory statement pursuant to section 102(1) of the Companies Act, 2013, relating to the Special Business set out in the Notice to be transacted at the Meeting is annexed hereto.
3. Additional Information, pursuant to regulation 36 of (Listing Obligation & Disclosure Requirements) Regulations 2015 in respect of director seeking appointment or re-appointment at the Annual General Meeting, is annexed hereto. The director has furnished consent/declaration for his appointment as required under the Companies Act, 2013.
4. Corporate members are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22<sup>nd</sup> day of September, 2018 to Friday, 28<sup>th</sup> day of September, 2018 (both days inclusive).
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Member having physical shares are requested to notify immediately any change in their registered address with the postal identity number and quoting their folio number. The members holding shares in demat form are required to update their address through their depositories.
8. The Members are requested to write their folio number/DP ID/Client ID in the attendance slip for attending the meeting.
9. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
10. The Register of Director's and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contract or arrangement in which director are interested maintained under section 189 of the Companies Act, 2013 will be available for Inspection by the Members at the Annual General Meeting.
11. A route map showing directions to reach the venue of the 23<sup>rd</sup> AGM is given along with this Annual Report as per the requirement of the “SS - 2” on General Meetings.
12. Please note that in accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed Form SH-13 from the Registrar & Share Transfer Agents, Skyline Financial Services Private Limited and have it duly filled, signed and sent back to them, in respect of shares held in physical form. The Members holding shares in dematerialized mode should file their nomination with their Depository Participant (DP).
13. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
14. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.

15. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose E-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their E-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled Attendance Slip at the registration counter to attend the AGM.
16. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Tuesday, 25<sup>th</sup> September, 2018 and will end at 5.00 p.m. on Thursday, 27<sup>th</sup> September, 2018. The Company has appointed Mr. Yashlok Dubey, Practicing Company Secretary, having Membership No. 39066 to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given note no. 19.
17. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. The shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
18. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting also such documents are available at the meeting.
19. In terms of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 it is mandatory on the part of the Company to provide e-Voting facility. The Company is providing facility for voting by electronic means and the business may be transacted through such voting.

**The instructions for members for voting electronically are as under:-**

- i. The voting period begins at 09.00 a.m. on Tuesday, 25<sup>th</sup> September, 2018 and will end at 5.00 p.m. on Thursday, 27<sup>th</sup> September, 2018. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Sunday, 21<sup>st</sup> September 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on "Shareholders".
- iv. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN field.</li> <li>In case the Folio Number/Client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio/ Client ID 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in DD/MM/YYYY format.

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of Global Land Masters Corporation Limited on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix. Note for Non-Individual Shareholders & Custodians:
  - o Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - o After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - o The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - o A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

### ITEM NO. - 3: CHANGE IN SITUATION OF REGISTERED OFFICE

As per provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Chapter VII relating to the Procedure to be followed for conducting business through postal ballot, shifting of registered office of a company outside the local limits of any city or town requires approval of the Members by way of Special Resolution.

The Board of directors of the Company in their meeting held on 31st day of August 2018 decided, subject to the approval of members, to shift the registered office within the state from Shop No. 1, Gole Market, Sai Road, Baddi Solan, Himachal Pradesh 173205 to Village Daghotia P.O. Barog, Solan, Himachal Pradesh 173211, to carry on the business of the Company more economically and efficiently and with better operational convenience.

The Directors recommend the approval of the special resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

#### **Details of Directors seeking Appointment or Re-appointment at the Annual General Meeting (In pursuance of Regulation 36 of SEBI Listing Regulations)**

Name of Director	Abhimanyu Deswal
Date of Birth	18.07.1984
Age (Years)	34 years
Date of Appointment	18.07.2012
Qualification	B. Tech (Civil Engineering)
Terms and condition of Appointment/reappointment	Retiring by rotation and being eligible offer himself for re-appointment
Details of remuneration	Nil
Relations with Other Director (Inter-Se)	He is Son of Lt Col (Retd) Surender Singh Deswal, Managing Director of the Company.
Expertise in specific functional areas	He is a civil engineer by qualification having in-depth knowledge of construction.
Directorship held in Other listed Companies	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	Nil
Number of Shares held	Nil

\* Committee positions of only Audit, Shareholders'/Investors' Grievance and Remuneration and Nomination Committee included.

**By Order of the Board  
For Global Land Masters Corporation Limited**

**Sd/-  
Lt Col Surender Singh Deswal (Retd)  
Managing Director  
DIN: 00660609  
1411/21, Panchkula,  
Haryana 134112**

**Place: Panchkula (Haryana)  
Dated: 30.08.2018**



## REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the 23<sup>rd</sup> Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31<sup>st</sup> March, 2018.

### FINANCIAL HIGHLIGHTS

(Amount In Lakhs)

Details	Year Ended 31.03.2018	Year Ended 31.03.2017
Revenue from Operation	0.00	0.00
Other Income	0.00	9.00
Depreciation and amortization expenses	0.23	0.86
Finance Cost	0.00	3.24
Other expenditure	12.77	20.93
Exceptional Items	0.00	0.00
Profit/(Loss) before tax	(13.01)	(16.03)
Provision for Tax	0.00	0.00
Net Profit/(Loss) after tax	(13.01)	(16.03)
Paid Up Equity Share Capital	507.32	507.32

### REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, your Company has not generated the revenue from operations and from other income also. Your Directors are doing utmost efforts to improve the profitability of the Company in the coming financial year.

### MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF REPORT

There are no material change and commitment, affecting the financial position of the Company which has occurred between the end of financial year of the Company to which the financial statements relate and the date of this report other than those disclosed in the Annual report.

### CHANGE IN NATURE OF BUSINESS

During the period under review, the Company has not changes its nature of business.

### SHARE CAPITAL

The issued, subscribed and paid up capital of the Company is Rs. 6,84,82,000 (Rupees Six Crore Eighty Four Lakh Eighty Two Thousands only) divided into 5,07,32,000 (Five Crore Seven Lakh Thirty Two Thousand Only) comprising of 50,73,200 (Fifty Lakh Seventy Three Thousand and Two Hundred) equity shares of Rs. 10.00 (Rupees Ten Only) each and 1,77,50,000 (One Crore Seventy Seven Lakh Fifty Thousand only) comprising of 17,75,000 (Seventeen Lakhs Seventy Five Thousands) Non Convertible Non Cumulative Redeemable Preference shares of Rs. 10.00 (Rupees Ten Only) each.

There has been no change in the share capital of the Company during the year.

### DIVIDEND

In the view of losses for current year and also accumulated losses your directors do not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2018. Your Directors are hopeful that they will present a much strong financial statements in coming years.

### DEPOSITORY SYSTEM

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2018, 54.31% of the equity shares of your Company were held in demat form.

### TRANSFER TO RESERVES

In view of the losses incurred by the Company, no amount has been transferred to reserve for the financial year ended 31<sup>st</sup> March, 2018.

### AUDITORS

#### Statutory Auditor

M/s. Amit K. Arora & Co., Chartered Accountants (Firm Regn. No. 021372N) were appointed as Statutory Auditor of the Company in the 20<sup>th</sup> Annual General Meeting till the conclusion of 24<sup>th</sup> Annual General Meeting.

In terms of the provisions of amended Section 139(1) of the Companies Act, 2013, the appointment of statutory auditors shall not be for ratification at every Annual General Meeting.

Your Company has received certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. Amit K. Arora & Co.

Further, the Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

#### **Statutory Auditors' Report**

The Statutory Auditor of the Company has submitted Auditor's Report on the Accounts of the Company for the accounting year ended on 31<sup>st</sup> March, 2018. The Auditor's report is self explanatory and requires no comments.

#### **Internal Auditor**

During the year under review, Internal Audit of the Company has been carried out by M/s. N. K. Associates, Chartered Accountants, Chandigarh. M/s N. K. Associates, Chartered Accountant, having membership No. 088341 has re-appointed as an Internal Auditor of the Company for the financial year 2018-19.

#### **SECRETARIAL AUDITOR**

The Board of Directors of the Company has appointed Mr. Yashlok Dubey as Secretarial Auditor for the financial year ended 31<sup>st</sup> March, 2018. The Secretarial Audit Report is annexed herewith and marked as **Annexure I** to this Report.

#### **MATTER OF EMPHASIS OF SECRETARIAL AUDITORS AND MANAGEMENT'S REPLY**

##### **Emphasis of Matter**

- a) 1,775,000 Preference Shares for Rs. 17,750,000/- were due for redemption after 36 months. The duration has expired but the shares have not been redeemed yet.
- b) During the year under review, the Company Secretary of the Company has been resigned from the post of Company Secretary on 10<sup>th</sup> January, 2018 till date there is no Company Secretary in the Company and Company also yet not filed the form to intimate the Registrar of Companies as required under section 203 of the Companies Act 2013.

##### **Management's Reply:**

- a) The financial position of the Company is not in such condition that Company can redeem the preference shares. However preference shares were allotted to the Managing Director and previous Directors. Company has taken No Objection from preference shareholders to redeem the preference shares at later date.

#### **DIRECTORATE**

In accordance with the requirements of the Companies Act, 2013 and the Company's Articles of Association, Er. Abhimanyu Deswal, Director of the Company, retires by rotation and shown his willingness for Re-appointment.

Brief profile of retiring director is given in the Notice of Annual General Meeting.

#### **DECLARATION OF INDEPENDENCE**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with rules made thereunder.

#### **CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Rajiv Garg, Chief Financial Officer as formalized as the Key Managerial Personnel of the Company.

#### **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The Board and Nomination and Remuneration Committee reviewed the