

**22<sup>nd</sup>**  
**ANNUAL REPORT**  
**2013 - 2014**

**devki**  
**DEVKI LEASING AND FINANCE LIMITED**

## **DEVKI LEASING & FINANCE LIMITED**

<b>MANAGING DIRECTOR</b>	:	MR. SUDHIR BINDAL
<b>NON EXECUTIVE DIRECTOR</b>	:	MRS. SARITA BINDAL
<b>INDEPENDENT DIRECTORS</b>	:	MR. MANOJ KUMAR SINGH MR. KAMLESH KASLIWAL
<b>CHIEF FINANCIAL OFFICER</b>	:	MR. MURALIDHARAN PILLAI
<b>COMPANY SECRETARY</b>	:	MS. MONIKA RIZWANI
<b>AUDITORS</b>	:	M/s A.B. DOSHI & CO. CHARTERED ACCOUNTANTS 114, M.T.H. Compound Indore (M.P.)
<b>BANKERS</b>	:	DENA BANK, SIYAGANJ BRANCH, INDORE HDFC BANK, TRADE HOUSE BRANCH, INDORE
<b>SOLICITORS AND ADVOCATE</b>	:	PANKAJ BAGDIAO
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	:	LINK INTIME INDIA LIMITED C-13, PANNALAL SILK MILLS COMPOUND LBS MARG, BHANDUP, MUMBAI- 400 078 Tel: 022-25963838 Fax: 022-25946969 saili.lad@linkintime.co.in
<b>REGISTERED OFFICE</b>	:	"VELOCITY", 18-A SCHEME NO 94C RING ROAD INDORE-452010 MADHYA PRADESH www.devkileasing.com. dlflindore@gmail.com Tel: +91-731 4735555 – 69 Fax: +91-731 4735500 CIN: L65921MP1993PLC007522

**NOTICE**

**NOTICE** : is hereby given that Twenty Second Annual General Meeting of the Members of the **DEVKI LEASING & FINANCE LIMITED** will be held on Tuesday, **30th September, 2014 at 10.30 AM** at the registered office of the company at **"Velocity, 18-A Scheme No 94C, Ring Road, Indore** to transact the following business : -

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended March 31, 2014 and the Reports of the Board of Directors and Auditors thereon.
2. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**  
**"RESOLVED THAT** subject to the provisions of section 139 and other applicable provisions, if any, of Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014, M/s A.B. Doshi & Co., Chartered Accountants (ICAI Firm Registration No. 001577C), the retiring Auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-fifth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM) on such remuneration as may be decided & fixed by the board on the recommendations of the Audit Committee."

**SPECIAL BUSINESS:**

3. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as Ordinary Resolution:**  
**"RESOLVED THAT** pursuant to the provisions of sections 160 of the Companies Act, 2013 reads with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, Mrs. Sarita Bindal (DIN- 02194558), who was appointed as an additional director pursuant to the provisions of section 161 of the Companies Act, 2013 by the Board w.e.f. 30th July, 2014 to hold the office of the director till the date of the ensuing annual general meeting and in respect of whom the Company has received a notice in writing from a member proposing her as a candidate for the office of director, be and is hereby appointed as a Non Executive Promoter Director of the Company, liable to retire by rotation."
4. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as Special Resolution:**  
**"RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any, of companies act 2013, (including any statutory modifications or re-enactment thereof for the time being enforce), the approval of the members of the Company be and is hereby granted for the re-appointment of and remuneration being paid or provided to Mr. Sudhir Bindal (DIN-00108548) as one of the whole-time Key Managerial Person to be designated as the Managing Director of the Company for a further period of three years commencing from 1st October, 2014, liable to retire by rotation on the following terms and conditions:  
Salary of Rs.31,000 PM which shall be subject to upward revision of 10% per annum.  
Allowances/perquisites: as per Category A Subject to the maximum of Salary.

**CATEGORY: A**

- a. **House Rent:** The Company shall provide House Rent Allowance subject to a maximum of 50% of the salary or house accommodation and 10% of salary shall be recovered by way of rent. Expenditure incurred by the Company on his electricity, water and furnishing shall be evaluated as per Income Tax Rules, 1962 subject to a ceiling of 10% of salary.
- b. **Medical Expenses:** Re-imbursement of medical expenses of the Executive Director and his family, the total cost of which to the Company shall not exceed one month's salary in the year or three months salary in a block of three years.

- c. **Leave travel assistance:** Expenses incurred for self and family in accordance with the Rules of the Company.
- d. **Club Fees:** subject to a maximum of two clubs, this will not include admission and life membership.
- e. **Personal accident insurance premium:** not exceeding Rs. 24000/- p.a.

**NOTE:** For the purpose of perquisites stated in Category "A" above, "Family" means the spouse, the dependent children and dependent parents of the appointee.

**CATEGORY B- EXEMPTED FROM THE LIMITS PRESCRIBED UNDER THE SCHEDULES:**

- a. **Employers Contribution to PF:** As per the Rules of the Company.
- b. **Gratuity:** As per rules of the Company, subject to a maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
- c. **Leave encashment:** up to 15 days salary for every one year completed service as per the rules of the Company.
- d. Provided that the above said perquisites shall not be counted for the purpose of calculation of the remuneration payable to the Executive Director.

**CATEGORY C- FACILITIES TO PERFORM THE COMPANIES WORK:**

- a. **Car:** The Company shall provide car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
- b. **Telephone, Internet & Cell:** Free use of telephone, internet at his residence and Cell phone, provided that the personal long distance calls on the telephone shall be billed by the Company to the Executive Director.

**RESOLVED FURTHER THAT** in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mr. Sudhir Bindal shall not be in excess with the limit prescribed in the Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure.

**RESOLVED FURTHER THAT** Mr. Sudhir Bindal, Managing Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company.

**RESOLVED FURTHER THAT** the Board of directors be and are hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to hold the increments, decide breakup of the remuneration within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

- 5. **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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and Companies (Appointment and Qualification of Directors) Rules, 2014, and the Clause 49 of the Listing Agreement as may be amended from time to time, Mr. Kamlesh Kasliwal (DIN- 00457056), who was holding position of the Independent Director liable to retire by rotation and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the director of the Company and who has also submitted a declaration confirming that he meets the criteria for independence as provided in section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years upto 31st March, 2019 and he will not be liable to retire by rotation."

- 6. **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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and Companies (Appointment and Qualification of Directors) Rules, 2014, and the Clause 49 of the Listing Agreement as may be amended from time to time, Mr.

Manoj Kumar Singh (DIN- 01684132 who was holding position of the Independent Director liable to retire by rotation and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the director of the Company and who has also submitted a declaration confirming that he meets the criteria for independence as provided in section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years upto 31st March, 2019 and he will not be liable to retire by rotation."

**PLACE :** Indore

**DATE :** 30.07.2014

By order of the Board of Directors  
**DEVKI LEASING & FINANCE LIMITED**

**Registered Office:**

Velocity", 18-A Scheme No 94 C,  
Ring Road, Indore (M.P.) 452010

**MONIKA RIZWANI**  
COMPANY SECRETARY

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregating not more than 10% of the total share capital of the Company carry voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is given below and forms part of the Notice.
4. The company has notified closure of register of members and share transfer books form Saturday, September 27, 2014 to Tuesday, September 30, 2014 (both days inclusive).
5. The Members are requested to:
  - a. Intimate changes, if any, in their registered addresses immediately and they must quote their ledger folio number in all their correspondence.
  - b. Hand over the enclosed attendance slip, duly signed in accordance with their specimen signatures registered with the Company for attending the meeting.
  - c. Bring their Annual Report and Attendance Slips with them at the AGM venue.
  - d. Send their Email address to us for prompt communication and update the same with their D.P to receive softcopy of the Annual Report of the company.
6. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Directors.
7. Members seeking any information are requested to write to the Company by email at [dlflindore@gmail.com](mailto:dlflindore@gmail.com) at least 7 days before the date of the AGM to enable the management to reply appropriately at the AGM.
8. Members are requested to notify immediately any change in their address and E – Mail ID to their respective Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at M/s Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup, Mumbai (MH).
9. Electronic copy of the Annual report is being sent to the members whose email IDs are registered with the Company/ Depository Participants unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report being sent in the permitted mode.

10. Members may also note that the Annual Report for FY 2013-14 will also available for downloading on Company's website [www.devkileasing.com](http://www.devkileasing.com).
11. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are advised to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
12. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Saturday, between 11:00 A.M and 1:00 P.M up to the date of the meeting.
13. Voting through electronic means
  - I. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- i. Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii. Now click on "Shareholders" to cast your votes
- iii. Now, select "**DEVKI LEASING AND FINANCE LIMITED**" from the drop down menu and click on "SUBMIT"
- iv. Now, fill up the following details in the appropriate boxes:

User-ID	For Members holding shares in Demat Form:- a) For CDSL :- 16 digits beneficiary ID b) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID For Members holding shares in Physical Form:- • Folio Number registered with the Company
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- 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:

PAN*	<b>For Members holding shares in Demat Form and Physical Form</b> Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 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 or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details</b> field.</li> </ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.

- ix. Members holding shares in physical form will then reach directly 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 for the relevant **DEVKI LEASING AND FINANCE 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.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. The voting period begins on Wednesday, 24th September, 2014 at 9.00 AM and ends on Friday, 26th September, 2014 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- III. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- IV. Mr. Ashish Garg (Membership No. 5181 CP no. 4423), Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. The result of voting shall be declared by the Chairman of the meeting on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.devkileasing.com](http://www.devkileasing.com) and will be communicated to the Stock Exchange i.e MPSE & BSE.
- VI. A copy of this notice has been placed on the website of the Company and the website of CDSL.

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING**

<b>Name of Directors</b>	Mr. Sudhir Bindal	Mrs. Sarita Bindal
<b>Date of Birth</b>	06.04.1964	14.04.1968
<b>Date of Appointment</b>	15.02.1993	30.07.2014
<b>Expertise / Experience in specific functional areas</b>	Having more than 25 years of experience in handling finance business	Having more than 8 years of experience in business
<b>Qualification</b>	B.COM, DCMA	B.COM
<b>No. &amp; % of Equity Shares held</b>	1, 10,400 (3.15%)	127362 (3.63%)
<b>List of outside Companydirectorship held</b>	Velocity Private Limited	Nautilus Infrastructure Private Limited
<b>Chairman / Member of the Committees of the Board of Directors of the Company</b>	<b>Member</b> Stakeholders Relationship Committee	<b>Member</b> * Audit Committee * Nomination and Remuneration Committee
<b>Chairman / Member of the Committees of the Board Directors of other Companies in which he is director</b>	NIL	NIL

<b>Name of Directors</b>	<b>Mr. Manoj Kumar Singh</b>	<b>Mr. Kamlesh Kasliwa</b>
<b>Date of Birth</b>	15.07.1973	15.09.1968
<b>Date of Appointment</b>	30.10.2005	30.06.2009
<b>Expertise / Experience in specific functional areas</b>	Having more than 15 years experience in E.D.P & Accounts.	Having more than 20 years experience in business
<b>Qualification</b>	MCA	Commerce Graduate
<b>No. &amp; % of Equity Shares held</b>	NIL	4000 (0.11%)
<b>List of outside Companydirectorship held</b>	Devki Cyber Securities Private Limited	1. Sir Sarupchand Hukamchand Private Limited 2. Hukamchand Rajkumar Singh And Sons Private Limited
<b>Chairman / Member of the Committees of the Board of Directors of the Company</b>	<b>Chairman</b> * Audit Committee * Nomination and Remuneration Committee  * Stake holder Relationship Committee	<b>Member</b> * Audit Committee * Nomination and Remuneration Committee * Stake holder Relationship Committee
<b>Chairman / Member of the Committees of the Board Directors of other Companies in which he is director</b>	NIL	NIL



**EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013.**

**Item No. 2:**

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s A.B. Doshi & Co., Chartered Accountants (ICAI Firm Registration No. 001577C), Indore have been the Auditors of the Company since very long.

As per the provisions of section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Companies Act, 2013 to comply with this requirement. In view of the above, M/s A.B. Doshi & Co., Chartered Accountants, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 30th July, 2014 proposed the reappointment of M/s A.B. Doshi & Co., Chartered Accountants as the statutory auditors of the Company for a period of three years to hold office from the conclusion of this AGM till the conclusion of the twenty-fifth AGM of the Company to be held in the calendar year 2017 (subject to ratification of their appointment at every AGM).

The Board recommends the Resolution at Item No. 2 for approval by the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are concerned or interested in any manner in the Resolution.

**Item No. 3**

As per the provisions of section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and the Clause 49 of the Listing Agreement, which provides that the Company shall have at least one Women director in the Board. Therefore, the Board of directors at their meeting held on 30th July, 2014 has appointed Mrs. Sarita Bindal as an additional director pursuant to the provisions of section 161 of the Companies Act, 2013 to hold the office of the director till the date of this annual general meeting.

Mrs. Sarita Bindal is a Commerce Graduate, having expertise of more than 8 years in the field of business.

A notice has been received in writing from a member as required under section 160 along with the deposit of requisite amount proposing Mrs. Sarita Bindal as a candidate for the office of Director. In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as a director.

The Board recommends to pass necessary Ordinary resolution as set out in Item No. 3 of the notice.

Mrs. Sarita Bindal, is interested in the resolution to the extent of her appointment. Further that Mr. Sudhir Bindal, Managing Director being her relative may also be deemed as concerned or interested otherwise in the resolution. Except that none of the other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Mrs. Sarita Bindal hold 127362 Equity shares of Rs. 10/- each consisting of 3.63% of the total paid up capital of the Company.

**Item No. 4**

Mr. Sudhir Bindal is the Managing Director of the Company, having more than 25 years of experience in handling finance business. His experience, commitment and capabilities are playing a crucial role in the growth of the Company. Thus the Board of Directors feel that there is a need for a continuation of suitable plans and program and therefore, it is imminent that they continue in the capacity of Managing Director. However to make the compliance of the provisions of Sec. 152 of the Companies Act 2013, he will be liable to retire by rotation.

Thus upon the recommendation of the Nomination and Remuneration Committee, the Board of directors at their meeting held on 30th July, 2014 has re-appointed him for a further period of three years commencing from 1st October, 2014.

The Board considered that the terms and conditions of the salary and perquisites as given in the Item No. 4 of the notice is commensurate with his high responsibilities, status and image of the Company. The Board recommends to pass special resolution as set out in Item No. 4 of the notice. Mr. Sudhir Bindal is interested in the resolution to the extent of his appointment and remuneration payable to him, and Mrs. Sarita Bindal being his relative may also be deemed as concerned or interested otherwise in the resolution, however none of the other directors & KMP may be deemed as concerned or interested in the aforesaid resolution.

Mr. Sudhir Bindal is holding 110,400 Equity shares of Rs. 10/- each consisting of 3.15% of the total paid up capital of the Company.

**Item No. 5& 6**

The Board of Directors of the Company comprises four Directors out of which Mr. Kamlesh Kasliwal and Mr. Manoj Kumar Singh are Non-Executive Independent Directors of the Company.

Mr. Kamlesh Kasliwal joined the Board of Directors of the Company on 30.06.2009 as Additional Director of the Company. He is a Commerce Graduate. He has experience of 20 years in the field of Business.

Mr. Manoj Kumar Singh joined the Board of Directors of the Company on 30.10.2005 as an Additional Director of the Company. He is having educational qualification of MCA. He is having more than 15 years experience in E.D.P & Accounts and he does not hold by himself, any Equity shares in the Company.

The detailed profile of Directorship and Committee position held by these two Directors in other Companies are included separately in this Notice and report on Corporate Governance forming part of the Annual Report.

As per the provisions of section 149 of the Companies Act, 2013 which was come into force w.e.f. 1st April 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company and is not liable to retire by rotation. Therefore, it is proposed to appoint them as Independent Directors at the ensuing annual general meeting for a period of 5 years, upto 31st March, 2019.

Both the Independent Directors has given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board both the said directors fulfills the conditions specified in the Act and the Rules made there under as the Clause 49 of the Listing Agreement for their appointment as Independent Directors of the Company.

The Company has received a notice in writing as required under section 160 of the Companies Act, 2013 from members for proposing the appointment of the above said directors.

Both the 'Independent Directors' have expertise in specific functional areas and are eminent personalities in their respective fields .The Board considers that there continued association would be of immense benefit to the Company and it is desirable to continue to avail services of both of these Directors as an Independent Director.

Accordingly, the Board recommends the resolution as set out in the Item No. 5 & 6 as Ordinary Resolutions, Mr. Kamlesh Kasliwal and Mr. Manoj Kumar Singh, who are proposed appointees may be considered as concerned or interested financially in the Resolutions. Except that none of the other Directors nor Key Managerial Personnel or relatives thereof is, in any way, concerned or interested in the Resolutions.

By order of the Board of Directors  
**DEVKI LEASING & FINANCE LIMITED**

**PLACE:** Indore  
**DATE:** 30.07.2014

**MONIKARIZWANI**  
**COMPANY SECRETARY**

**Registered Office:**  
"Velocity", 18-A Scheme No 94 C,  
Ring Road, Indore (M.P.) 452010