

# **DEVKI LEASING & FINANCE LIMITED**

:

**MANAGING DIRECTOR** 

NON EXECUTIVE DIRECTOR

INDEPENDENT DIRECTORS

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

AUDITORS

BANKERS

SOLICITORS AND ADVOCATE

**REGISTRAR & SHARE TRANSFER AGENT** 

## **REGISTERED OFFICE**

- MR. SUDHIR BINDAL (DIN: 00108548)
- : MRS. SARITA BINDAL (DIN: 02194558)
- : MR. MANOJ KUMAR SINGH (DIN: 01684132) MR. KAMLESH KASLIWAL (DIN: 00457056)
- : MR. MURALIDHARAN PILLAI
- : MS. MONIKA RIZWANI
- : M/s A.B. DOSHI & CO. CHARTERED ACCOUNTANTS 114, M.T.H. Compound Indore (M.P.)
- : HDFC BANK, TRADE HOUSE BRANCH, INDORE DENA BANK, SIYAGANJ BRANCH, INDORE
- : PANKAJ BAGDIA
- : Ankit Consultancy Private Limited 60 Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel No-0731-2551745, Fax-0731-4065798, E mail- Ankit\_4321@yahoo.com
- : "VELOCITY", 18-A SCHEME NO 94C RING ROAD INDORE-452010 MADHYA PRADESH www.devkileasing.com. dlflindore@gmail.com Tel: +91-731 4735510 Fax: +91-731 4735500 CIN: L65921MP1993PLC007522

# **EXAMPLE 2** Devki Leasing and Finance Ltd.

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# NOTICE

NOTICE is hereby given that Twenty Fourth Annual General Meeting of the Members of the **DEVKI LEASING & FINANCE LIMITED** will be held on Thursday, **08<sup>th</sup> September**, **2016 at 1.30 P.M.** 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 financial statement of the Company for the Year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.
- 2. To appoint a Director in place of Ms. Sarita Bindal (DIN: 02194558), who retires by rotation and being eligible, offers herself for re-appointment.
- 3. To ratify the appointment of auditors of the Company and to fix their remuneration and to pass the following resolution as Ordinary Resolution thereof:

**"RESOLVED THAT**, pursuant to the provision of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee and pursuant to the resolution passed by the members at the AGM held on 30<sup>th</sup> September, 2014, the appointment of M/s A.B. Doshi & Co, Chartered Accountants (ICAI Firm Registration No. 001577C) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be recommended by the audit committee."

## **SPECIAL BUSINESS:**

## 4. To make investments under Section 186 of the Companies Act, 2013.

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

"**RESOLVED THAT** pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors including any Committee thereof (hereinafter referred to as "the Board") to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total investments made shall not any time exceed Rs. 5 Crores, (Rupees Five Crores only) over and above the paid up capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** Board of Directors and the Director(s) or the person authorized by the Board be and are hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

## 5. Adoption of new set of Articles of Association of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) thereto or reenactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**PLACE :** Indore **DATE :** 01.08.2016

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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 (ACS-36102)

## NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND 1. 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 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.
- The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 is given below and forms part 3. of the Notice.
- 4. Brief details of Directors seeking re-appointment / appointment at the Annual General Meeting scheduled to be held on 08th September 2016 (Pursuant to Regulation 36 (3) of the SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015) forms part of the notice.
- 5. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Directors.
- 6. The company has notified closure of register of members and share transfer books form Friday, September 2<sup>nd</sup>, 2016 to, Thursday September 8th, 2016 (both days inclusive).
- 7. The Members are requested to:
  - a. Intimate changes, if any, in their registered addresses immediately.
  - Ouote their ledger folio number in all their correspondence. b.
  - Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the c. Company for admission to the meeting place.
  - Bring their Annual Report and Attendance Slips with them at the AGM venue. d.
- 8. Members seeking any information are requested to write to the Company by email at <u>dlflindore@qmail.com</u> at least 7 days before the date of the AGM to enable the management to reply appropriately at the AGM.
- 9. 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.
- 10. Members who hold shares in physical form in multiple folios in identical names or joint holding in same order of names are requested to send the share certificates to M/s Ankit Consultancy Private Limited, for consolidation into a single folio.
- Members are requested to notify immediately any change in their address and E Mail ID to their respective Depository 11. Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at M/s Ankit Consultancy Private Limited, 60 Electronic Complex, Pardeshipura, Indore (M.P.) 452010
- Members holding shares in physical form are requested to consider converting their holding to dematerialized form to 12. eliminate all risks associated with physical shares and for ease in portfolio management. Members may contact the Company or Registrar and Share Transfer Agent of the Company, for assistance in this regard.
- In accordance with the provisions of Section 101 of the Companies Act, 2013, Rule 18 of the Companies (Management 13. and Administration) Rules, 2014 and Regulation 36 of the SEBI (LODR) Regulations, 2015, and the Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices / Documents / Annual Reports, etc., to the shareholders through electronic medium. In view of the above the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, M/s Ankit Consultancy Private Limited to enable the Company to send all communications electronically.
- 14 Members may also note that the Annual Report for FY 2015-16 is also available for downloading on Company's website www.devkileasing.com
- 15. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

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- 16. The Securities and Exchange Board of India (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 / M/s Ankit Consultancy Private Limited
- 17. 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, during business hours up to the date of the meeting.

## 18. Voting through electronic means

- (i) In compliance with provisions of Regulation 44 of SEBI (LODR) Regulations, 2015, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by CDSL.
- (ii) The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
- (iii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (iv) The voting period begins on 5<sup>th</sup> September 2016 (9.00 AM) and ends on 7<sup>th</sup> September 2016 (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 of 1<sup>st</sup> September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

## (v) Instructions for the voting through electronic means

- a. The shareholders should log on to the e-voting website <u>www.evotingindia.com</u>.
- b. Click on Shareholders tab.
- c. 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.
  - d. Next enter the Image Verification as displayed and Click on Login.
  - e. If you are holding shares in demat form and had logged on to <u>www.evotingindia.com</u> and voted on an earlier voting of any company, then your existing password is to be used.
  - f. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
	<ul> <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 sequence number in the PAN field.</li> </ul>	
	• In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.	
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your	
Bank	demat account or in the company records in order to login.	
Details		
OR Date of Birth (DOB)	• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (C).	

## NOTE: Please keep the sequence number in safe custody for future e-voting.

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- g. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 1st September 2016, may obtain the login ID and password by sending a request to M/s Ankit Consultancy Private Limited at <u>ankit 4321@yahoo.com</u>
- h. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. 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.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- I. Click on the EVSN for the relevant **DEVKI LEASING AND FINANCE LIMITED** on which you choose to vote
- m. 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.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- r. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- s. 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 on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

## t. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <u>www.evotingindia.com</u> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to <u>helpdesk.evoting@cdslindia.com</u>.
- 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.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.
- (vi) 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 <u>www.evotingindia.com</u>, under help section or write an email to <u>helpdesk.evoting@cdslindia.com</u>.

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- (vii) The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 1<sup>st</sup> September 2016.
- (viii) Ms. Shraddha Jain (Membership No. 39488 CP no. 14717), Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (ix) At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of Scrutinizer, order voting through poll for all those members who are present at the AGM but have not cast their votes electronically using the remote e-voting facility.
- (x) Immediately after the conclusion of voting at the AGM, the Scrutinizer shall first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than three days after the conclusion of the AGM. This report shall be made to the Chairman or any other person authorized by the Chairman, who shall declare the result of the voting forthwith.
- (xi) The voting results declared along with the Scrutinizer's Report shall be placed on the Company's website www.devkileasing.com and on the website of CDSL immediately after the declaration of the result by the Chairman or a person authorized by the Chairman. The results shall also be immediately forwarded to BSE Limited.

## Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

## Item No. 04

The Company being an Non-Banking Finance Company required to making investment in securities in order to expand its business activities therefore it is proposed that the Board of Directors be authorized to invest up Rs. 5 Crores, (Rupees Five Crores only) over and above the paid up capital of the Company and its free reserves in other body corporate(s) by way of subscription and/or purchase of their securities.

As per Section 186 of the Companies Act, 2013, a Company cannot make investments in excess of the limits set out therein unless it is previously authorized by a Special Resolution. Hence, it is necessary to obtain approval for the same from the Members. The funds required for investments will be sourced through internal accruals, securities issue and/or borrowings.

The Board recommends the Special Resolution as set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the proposed resolutions.

### Item No. 5

The existing Articles of Association ("Articles") of the Company are based on the erstwhile Companies Act, 1956 and several regulations in the existing Articles contain reference to the specific Sections of the erstwhile Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act").

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing Articles by adopting a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days between 11.00 a.m to 1.00 p.m excluding Saturday upto the date of this Annual General Meeting.

The Board of Directors recommends the Special Resolution set out at Item No.5 of the Notice of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the proposed resolutions.

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

Name of Directors	Mrs. Sarita Bindal
Date of Birth	14.04.1968
Date of Appointment	30.07.2014
Expertise / Experience in specific	Having more than 10 years of experience business
Qualification	B.COM,
No. & % of Equity Shares held	127362 (3.63%)
List of outside Companydirectorship held	NIL
Chairman / Member of the Committees	Member
of the Board of Directors of the Company	Audit Committee
	Nomination and Remuneration Committee
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	NIL

**PLACE :** Indore **DATE :** 01.08.2016

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

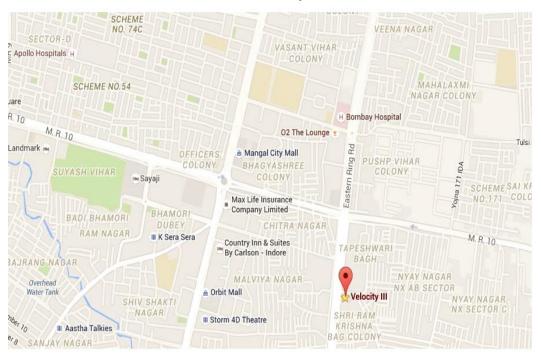
**MONIKA RIZWANI** 

(ACS-36102)

COMPANY SECRETARY

**Registered Office:** 

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



Road Map

# **BOARDS' REPORT**

## То The Members of **Devki Leasing & Finance Limited,** Indore - 452010

Your directors are pleased to present the 24<sup>th</sup> Annual Report together with the Audited financial Statement for the year ended 31<sup>st</sup> March, 2016.

#### STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK. 1.

## 1. 1 FINANCIAL HIGHLIGHTS AND SUMMARY

#### (Amount in Lacs) Particulars As on 31.03.2016 As on 31.03.2015 Total Income 5.30 19.27 Less : Total Expenditures 14.89 40.43 **Profit before Interest, Tax & Depreciation** -9.59 -21.16 Less : Financial Charges --Less : Depreciation 0.45 2.88 **Profit before tax** -24.04 -10.04 Less: Provision for tax-Current Tax \_ Deferred Tax -1.10 -0.27 Profit/(Loss) after tax -9.76 -22.94

During the year under review the company has earned the revenue of Rs. 5.30 Lacs in comparison to previous year's total income of Rs. 19.27 Lacs. In the financial year 2015-16 the company has not done any principal business activity hence the profit from operations of sale purchase of shares has not been earned and company suffer a net loss of Rs 9.76 Lacs in comparison to previous year's net loss of Rs. 22.94. The overall expense of the Company has also decreased from Rs. 40.43 Lacs to Rs. 14.89 Lacs. Your directors are taking various initiatives for overall better performance of the company.

## **1.2 COMPANY'S PERFORMANCE & FUTURE OUTLOOK**

The Non Banking financial Companies (NBFC) sector is still struggling for its growth in India. During the year under review the company is continued to experience sluggish growth and hence revenue growth during this year is also decreased. Further due to regular changes in the Monetary Policy by the Reserve Bank of India through the Base Rate, the business of Leasing and Finance has been adversely affected and especially small NBFC Companies are not able to sustain in this competitive world where large amount of Capital is required. Fund raising has increasingly become difficult and challenging, specially, for the large number of small and medium sized NBFCs. Your Directors are continuously striving hard for generate revenue in their field for better operational and financial performance in the better interest of all the stakeholders of the Company.

## **1.3 Change in nature of Business**

Company is engaged in NBFC activities only and during the year there was no change in business activity of the company.

## **1.4 Changes in Share Capital**

During the Financial Year 2015-16 there was no change in capital structure of the company. The issued & subscribed equity capital was Rs. 350.96 Lacs and paid up equity capital was Rs.345.18 Lacs as on March 31, 2016. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares.

## 1.5 Revision of annual financial statement

There was no such case of revision in financial statement during the year.

#### 2. **TRANSFER TO RESERVES:**

The Company has not transferred any sum to Reserve for the financial year ended on 31st March, 2016.

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## 3. <u>DIVIDEND</u>

Your directors do not recommend any dividend due to losses in current financial year.

## 4. <u>DEPOSITS</u>

The company being an NBFC, the provisions of Section 73(1) of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 are not applicable to the company. As the Company is a RBI registered Non- Deposit Accepting NBFC, it has not accepted any Public Deposits during the year under review in compliance with RBI Guidelines.

## 5. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR

There are no material changes and commitments affecting financial position of the company which have occurred between the end of the financial year of the company and date of the report.

## 6. SUBSIDIARY COMPANY ASSOCIATE COMPANIES OR JOINT VENTURE:

The Company does not have any subsidiary company or associate company or any joint venture or Holding company.

## 7. EXTRACTS OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2016 forms part of this report as **Annexure I.** 

## 8. NUMBER OF MEETINGS OF THE BOARD

During the year under review the Board meets four times viz. May 30, 2015, August 10, 2015, October 30, 2015 and February 13, 2016. The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report.

## 9. DIRECTORS RESPONSIBILITY STATEMENT

## In terms of Section 134(3) (c) of the Companies Act, 2013, Your Directors state that:

- a. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit for the year ended on that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis.
- e. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## 10. REPORTING OF FRAUD BY STATUTORY AUDITORS

There was no fraud in the Company; hence no reporting was made by statutory auditors of the Company under subsection (12) of section 143 of Companies Act, 2013.

## 11. DECLARATION BY INDEPENDENT DIRECTORS

### **11.1** Declaration by independent directors

Mr. Manoj Kumar Singh, Mr. Kamlesh Kasliwal are the Independent Directors on the Board of the Company as on March 31, 2016. Both the Independent Directors have given their respective declarations under Section149 (6) and (7) of the Companies Act, 2013 and the Rules made thereunder. In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified in Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.