



38th

Annual Report
2022-23

INDIA LEASE DEVELOPMENT LIMITED



Shri Ved Prakash Gupta

(15th August, 1915 - 20th August 2005)

A True Karmayogi.

**Your integrity, values and vision will continue to guide
and inspire us for all our activities and future growth.**

MANAGEMENT**BOARD OF DIRECTORS****SHRI RAJIV GUPTA**

Chairman

SHRI ARUN MITTER

Director

SHRI SHARAD AGGARWAL

Director

MS. SUMANA VERMA

Director

SHRI KARUN PRATAP HOON

Director

SHRI MURALI. S

CEO

SHRI ROHIT MADAN

Manager, Company Secretary & CFO

AUDITORS**M/S JAGDISH CHAND & CO.**

CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN)

NEW DELHI – 110016

BANKERS

BANK OF INDIA

KOTAK MAHINDRA BANK LTD.

REGISTERED OFFICE:

MGF HOUSE, 4/17-B, ASAF ALI ROAD,

NEW DELHI – 110002

PHONE : 011-41520070

E-mail : info@indialease.com

Website: www.indialease.com

CIN : L74899DL1984PLC019218**GST No.: 07AAACI0149R1ZB****REGISTRAR AND SHARE TRANSFER AGENTS****M/S ALANKIT ASSIGNMENTS LIMITED**

205-208, ANARKALI COMPLEX,

JHANDEWALAN EXTENSION,

NEW DELHI - 110055

PHONE : 011-42541234, 23541234

Website : www.alankit.com

Email Id : info@alankit.com

CIN : U74210DL1991PLC042569

GSTIN : 07AAACA9483E1ZN

INDEX

Management & Lending Institutions	1
Board's Report Including Corporate Governance	2 - 34
Secretarial Audit Report.....	35 - 44
Independent Auditors' Report.....	45 - 51
Balance Sheet	52
Statement of Profit & Loss.....	53
Statement of Changes in Equity.....	54
Cash Flow Statement	55
Notes forming part of the Financial Statements	56 - 96

DIRECTOR'S REPORT

Your Directors are pleased to present the 38th (Thirty-Eight) Annual Report on the business and operations of the accounts for the financial year ended March 31, 2023.

1. FINANCIAL SUMMARY

The Board's Report is prepared based on the standalone IND-AS financial statements of the company. The Company has adopted Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2019 with a transition date of April 01, 2018. The company's standalone financial performance for the year under review along with previous year figures are given hereunder:-

(₹ in lacs)

Financial Results	Year ended March 31, 2023	Year ended March 31, 2022
Gross Profit before depreciation, Finance Cost, and Provisioning	(8.30)	(13.61)
Less: Depreciation including impairment and Property Reserves	0.18	0.15
Profit (Loss) before Exceptional Items and Tax	(8.48)	(13.76)
Profit/ (Loss) before Tax	(8.48)	(13.76)
Tax Expenses	-	-
Profit (Loss) for the year	(8.48)	(13.76)
Other Comprehensive Income (net of tax)	58.30	23.62
Total Comprehensive Income for the year	49.82	9.86

2. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

There has been no change in the nature of the business of the company during the financial year 2022-2023.

3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THE REPORT.

There are no material changes and commitments which could affect the financial of your Company between the end of the financial year of the financial statements relates and the date of this report unless otherwise stated.

4. REVIEW OF OPERATIONS

Recovery of the old dues has been the main focus of the company and the management is confident that with the maximum recovery, it would be possible to deploy the funds to earn a better return on investments.

5. DIVIDEND

In view of accumulated losses of the previous years, the Board has not recommended any dividend for the year under review.

6. SHARE CAPITAL

Share Capital continues to remain at ₹ 14,70,02,910 divided into 14,700,291 Equity shares of ₹10/-each.

7. TRANSITION TO IND-AS EFFECT

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2019, with a transition date of April 01, 2018.

8. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013

The company has not issued any Sweat Equity Shares during the financial year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

9. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013

The company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

10. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013

The company has not issued any Equity Shares under the Employees Stock Option Scheme during the financial year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rules 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

11. PREFERENTIAL ALLOTMENT OF SHARES

During the year under review, the company did not raise any funds, through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

12. TRANSFER TO RESERVES

Due to losses, the company has not transferred any amount to General Reserves for the financial year ended March 31, 2023.

13. PUBLIC DEPOSITS

During the year under review, your company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including statutory modification(s) or re-enactment(s) for the time being in force). Further, no amount on account of principal or interest from deposits from the public was payable as of the date of the Balance Sheet.

14. ANNUAL RETURN

Annual Return (Form MGT-7) for the financial year 2022-2023 prepared in accordance with Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the company and can be seen assessed at www.indialease.com under the head 'Annual Reports'.

15. CORPORATE GOVERNANCE

In terms of the provisions of Schedule V(C) of the SEBI Listing Regulations, a detailed Report on Corporate Governance, along with a report on Management Discussion and Analysis and General Shareholder's Information is forming part of this report.

A certificate from M/s Jagdish Chand & Co. Chartered Accountants, New Delhi, (FRN No. 000129N), Statutory Auditors of the Company, regarding the compliance of the conditions of Corporate Governance, as stipulated under Chapter IV of SEBI Listing Regulations, is attached herewith to this report.

The Company is in full compliance with the requirements and disclosures that have to be made in terms of the requirements of Corporate Governance specified in SEBI Listing Regulations.

16. DIRECTORS RETIRING BY ROTATION

a) In accordance with the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the company, Sh. Rajiv Gupta (DIN:00022964), Chairman & Non-Executive Director, and Ms. Sumana Verma (DIN:01448591) Non-Executive Director are retiring by rotation, and being eligible, seeks reappointments.

Shri Rajiv Gupta attained the age of 75 years on 13.08.2021 and as such in compliance with Regulation 17(1A) of SEBI Listing Regulations, a Special Resolution to this effect has already been approved by the shareholders in the 35th AGM held on November 19, 2020.

b) Disqualification

None of your Directors is disqualified under the provisions of Section 164(2) (a) & (b) of the Companies Act, 2013. All Directors of the company have submitted a declaration in MBP-1 under Section 184 of the Companies Act, 2013.

17. CESSATION OF DIRECTOR

During the current year ended March 31, 2023, there was no change in the composition of the Board of Directors.

18. DIRECTORSHIP AND MEMBERSHIP ON COMMITTEES OF AND SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

All the Directors at the beginning of the financial year, have periodically and regularly declared to the company about their Directorship, Shareholding, and Membership on the Board/Committees of other companies in the prescribed format. As per the disclosures received, none of the Directors of the company hold Memberships/Chairmanships of more than the limit prescribed in Regulation 26(2) of SEBI (LODR) Regulations, 2015, as amended, across all companies in which he/she is a Director.

19. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India relating to Meetings of the Board of Directors and General Meetings have been duly complied with by the company.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c)/134(5) of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) for the time being in force) the Directors of your company confirm that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible 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 that period;

- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- (d) the directors have prepared the annual accounts on a Going Concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. CODE OF CONDUCT

- (a) **For Directors and Senior Management, the Company has a strong legacy of fair, transparent, and ethical governance practices.**

The Company has adopted the ILD Code of Conduct for Non-Executive Directors, Senior Management Personnel, and other Executives and Employees, which is available on the website of the Company www.indialease.com. The Company has received confirmations from the Non-Executive Directors as well as Senior Management Personnel regarding compliance with the Code during the financial year under review. The Company has also adopted the Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Director as laid down in the Companies Act, 2013. The same is available on the website www.indialease.com.

- (b) **ILD's CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CORPORATE DISCLOSURE PRACTICES**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 the company is maintaining a Structural Digital Database containing the names of such persons for entity as the case may be with whom the information is shared under this Regulation. A separate e-mail id FRR@indialease.com has been created which exclusively is being used for the information of UPSI.

Mr. Rohit Madan, Manager, Company Secretary & CFO of the Company is a "Compliance Officer" in terms of the Insider Trading Code.

22. AUDIT & AUDITORS

Statutory Auditors-Appointment & their Report

M/s. Jagdish Chand & Co., Chartered Accountants (Firm Registration No.000129N), the Statutory Auditors have audited the books of accounts of the company for the financial year ended March 31, 2023, and have submitted the Auditors Report thereon. The Statutory Auditors have not given any qualification, reservation or adverse remarks or disclaimer in their Audit Report for the year under review.

The Board of Directors of the Company on the recommendation of the Audit Committee have re-appointed M/s. Jagdish Chand & Co, Chartered Accountants as the Statutory Auditors of the Company pursuant to Section 139 of the Act for second term of consecutive 5 (five) years to hold office from the conclusion of the 37th AGM till the conclusion of 42nd AGM of the Company to be held in the year 2027.

In view of the amendment to Section 139 through the Companies (Amendments Act, 2017) notified on May 7, 2018, ratification of auditor's appointment is no longer required. However, as required under Section 142 of the Companies Act, 2013, a proposal is put up for approval of members for authorizing the Board of Directors of the company to fix the Auditor's remuneration for the year 2023-24. The members are, therefore, requested to approve the same being the item of notice of the AGM.

23. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s Anjali Yadav & Associates, (FCS No.6628 & CP No.7257) Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2023.

The Secretarial Audit Report for the financial year ended March 31, 2023, is annexed herewith in **Form No. MR-3** forms an integral part of this report.

The Company has complied with the Secretarial Standards for the Board Meeting (SS-1) and General Meeting (SS-2) during the year 2022-2023.

Further, the Secretarial Compliance Report for the financial year ended March 31, 2023 Pursuant to requirements of Regulation 24A of Listing Regulations, was also carried out by M/s Anjali Yadav & Associates, Company Secretaries, in relation to compliance with all applicable SEBI Regulations/Circulars/Guidelines issued thereunder.

There were no adverse remarks, qualifications, or reservations in the Secretarial Audit Report and Secretarial Compliance Report.

M/s Anjali Yadav & Associates, Secretarial Auditor, have also been appointed as scrutinizer to electronically submit the consolidated Scrutinizer Report i.e. votes cast through remote e-voting and e-voting during AGM.

24. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A certificate from M/s Anjali Yadav & Associates, Company Secretaries regarding the Non-Disqualification of Directors is annexed as part of the Report.

25. INTERNAL AUDITOR & INTERNAL CONTROL

The company has an internal control system commensurate with the size, scale, and complexity of its operations and documented procedures for various processes which are periodically reviewed by the Internal Auditor. Any Changes warranted due to business needs are undertaken. Internal Audit is conducted at regular intervals. The scope and authority of the Internal Audit is defined by Audit Committee. This system of internal control facilities effectively complies with Section 138 of the Companies Act, 2013, and the Listing Regulations.

To maintain its objectivity and independence, the Internal Auditor submits its report to the Chairman of the Audit Committee of the Board. Audit Committee evaluates the efficiency and adequacy of internal control systems in the company. Based on the report of the Internal Auditor, the company undertake corrective actions to strengthen the controls where required. Significant audit observations and corrective actions thereon are presented to the Audit Committee. During the year under review, no adverse remarks and reportable material weakness in the operation were observed.

26. MEETING OF THE BOARD OF DIRECTORS.

The Company Secretary, as per the directions of the Chairman, prepares the agenda of the Board/ Committee Meetings which is invariably sent either by hand or by electronic mode, email, to the members well in advance in order to permit adequate review. The Company Secretary records the minutes of each meeting and draft minutes are circulated to all members of the Board well in advance.

During the year, five (5) Board meetings were convened and held. The Intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The details of all Board/Committee meetings held are given in the Corporate Governance Report.

The details of the meetings of the Board of Directors are given in the Corporate Governance Report which forms part of this Annual Report. It is ensured that the time gap between the two meetings is not more than 120 days.

27. BOARD COMMITTEES

Pursuant to requirements under the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors has constituted Committees of Board viz Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee. Details of each committee have been explained in the report on Corporate Governance which forms part of this Annual Report.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Since the company is not failing within the criteria of Section 135 of the Companies Act, 2013 accordingly. In view of the same CSR Committee has not been constituted.

29. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, 2015 a separate meeting of the Independent Directors was held on March 15, 2023.

The Independent Directors at the meeting, inter alia, reviewed the following:-

- Assessed the quality, quantity, and timeliness of the flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole was also evaluated, additionally, they also evaluated the Chairman of the Board, taking into account the views of Non-Executive Directors in the aforesaid meeting.

30. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Act and SEBI (LODR) Regulations, 2015, Sh. Arun Mitter (DIN:00022941) Sh. Sharad Aggarwal (DIN:00629816) and Sh. Karun Pratap Hoon (DIN:05202566) are the Independent Directors of the company as on the date of this report.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute.

All Independent Directors of the company have given requisite declarations under Section 149(7) of the Companies Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act Along with Rules framed thereunder read with Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015 and have complied with the Code of Conduct of the company as applicable to the Board of Directors and Senior Managers.

31. RE-APPOINTMENT OF INDEPENDENT DIRECTORS

In term of Section 149 of the Act and SEBI (LODR) Regulations, 2015, there were no appointments / re-appointments of Independent Directors during the year under review.

32. INDEPENDENT DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY, OR BUSINESS RELATIONSHIPS WITH THE COMPANY.

There is no pecuniary or business relationship between Non-Executive Independent Directors and the company, except for the Board Meeting.

33. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES, AND DIRECTORS.

The annual evaluation process of the Board of Directors, individual Directors, and Committees was conducted in accordance with the provisions of the Act and the SEBI (LODR) Regulations, 2015, as amended.

The performance of the Committee was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In compliance with the Companies Act, 2013, and Listing Regulations. The Board of Directors has carried out an Annual Evaluation of its own performance, and also that of the Chairman, Directors, and Committee Members for the year under review.

The Board of Directors and its Committee's functioning was reviewed and evaluated on the basis of response from Directors, Committee Members, on various aspects of the composition and functioning of the Board of Directors and its Committee.

In a separate meeting of Independent Directors, the performance of Non- Independent Directors, the performance of the Board of Directors as a whole, including the performance of the Chairman & CEO, were also evaluated.

The Board of Directors expressed its satisfaction with the evaluation Results, which reflects the high degree of engagement of the Board of Directors and its Committees with the company and its management.

The Board and the Nomination & Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Board also assessed the quality, quantity, and timeliness of the flow of information between the company's management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

34. RE-APPOINTMENT OF SH. ROHIT MADAN, MANAGER, COMPANY SECRETARY & CFO

The Board on the recommendations of the Nomination & Remuneration Committee do approve the re-appointment of Sh. Rohit Madan as Manager within the meaning of Section 2(53) of the Companies Act, 2013, designated as "**Manager, Company Secretary & CFO**" under the provisions of Sections 196, 197, 198 & 203 read with Part II of Section II of Schedule V & other applicable provisions of Companies Act, 2013 for a period of three years i.e. from April 1, 2024, to March 31, 2027, on the terms and conditions as set out in the agreement with Sh. Rohit Madan, including any statutory modifications or re-enactment thereof for the time being in force & subject to the approval of the shareholders in the ensuing Annual General meeting.

35. POLICIES:

SEBI (LODR) Regulations, 2015 mandated the formulation of certain policies for all listed companies which are available on the company's website www.indialease.com.

36. VIGIL MECHANISM POLICY

Pursuant to Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 read with Section 177(9) of the Companies Act and as per Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g. unethical fraud, violation of law, inappropriate behaviour/ conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the vigil mechanism.

The Policy framed by the company is in compliance with the requirements of the Act and SEBI (LODR) Regulations, 2015, and is available on the website the company www.indialease.com

37. WHISTLE BLOWER POLICY

The Company has formulated a formal Whistle Blower Policy for reporting improper or unethical practices or actions which are in violation of the code of conduct of the company. The policy which is also available on the website of the company provides adequate safeguard against victimization and has provided direct access to the Chairman of the Audit Committee by the employees to state and redress their complaints/grievances. The details of the policy are explained in the Corporate Governance Report and also available on the website of the company www.indialease.com

38. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, laid down a Nomination & Remuneration Policy for the selection and appointment of the Directors, Key Managerial Personnel, and Senior Management and their remuneration. The extract of the Nomination and Remuneration policy is provided in the Corporate Governance Report which forms part of the Board's Report.

39. POLICY FOR PREVENTION, PROHIBITION, AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN IN THE WORKPLACE

The Company gives equal opportunity between employees and consciously strives to build a work culture that promotes the dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and Rules framed thereunder, the Company has implemented a policy on the Prevention of Sexual Harassment of Women at the Workplace. Appropriate reporting mechanisms are in place to receive complaints, investigate the matter, and report to the management. During the year under review, the company has not received any complaints in this regard.

40. SUCCESSION POLICY

The Board has approved the Succession Policy as is required under Regulation 17(4) of SEBI Listing Regulations. In accordance with the principles of transparency and consistency, your company has adopted governance policies for the Board of Directors, Key Managerial Personnel, and Senior Management Appointment, remuneration & evaluation. These governance policies, inter alia, outline Succession Planning for the Board, Key Managerial Personnel, and Senior Management.

41. KEY MANAGERIAL PERSONNEL

During the year under review, the company has identified the following personnel as Key Managerial Personnel as per IND AS-24:-

S. No.	Name of the Person	DIN/PAN/Membership	Designation
1.	Shri.Rajiv Gupta	00022964	Non-Executive Chairman
2.	Shri.Arun Mitter	00022941	Independent Director
3.	Shri Sharad Aggarwal	00629816	Independent Director
4.	Ms. Sumana Verma	01448591	Non-Executive Director
5.	Shri. Karun Pratap Hoon	05202566	Independent Director
6.	Shri. Murali.S	PAN-AIGPS2158B	Chief Executive Officer
7.	Shri. Rohit Madan	ACS No.-13636	Manager, Company Secretary & CFO

42. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS.

There were no significant and /or material orders passed by the Regulator(s) or Court(s) or Tribunal(s) impacting the Going Concern status of the company and its business operations in the future.

43. UNPAID / UNCLAIMED DIVIDEND-INVESTOR EDUCATION AND PROTECTION FUND (IE&PF)

In view of compliance of Section 124 of the Companies Act, 2013 read along with Companies (Declaration and Payment of Dividend) Rules, 2014 the dividend which remained unclaimed and unpaid, if any, for a period of seven years from the date they became due for payment has to be transferred to the above fund. There are no unclaimed & unpaid dividend which required to be transferred to the above mentioned IE&P Fund.

44. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

In adherence to the company's policy for safeguarding its assets, prevention of errors, and accuracy, the company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations, and such internal financial controls with reference to the Financial Statements are adequate and operating effectively.

45. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS UNDER SECTION 186.

Details of loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013 are stated in the notes to accounts of Financial Statements forming part of this Annual Report.

46. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and analysis Report is given pursuant to the SEBI (LODR) Regulations, 2015. It provides an overview of the affairs of the Company, business environment, mission & objectives, strengths, opportunities, and internal control systems which form a part of this Annual Report.

47. RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPTs) that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the company at large.

None of the Directors or Key Managerial Personnel or Senior Management Personnel has any material, financial and commercial transactions (except payment of remuneration as applicable). All Related Party Transactions are placed before the Audit Committee and the Board.

Further, the details of the transactions with Related Party(ies) are provided in the Company's financial statements in accordance with the Accounting Standards, and a report in compliance with Regulation 23(9) of SEBI(LODR) Regulations, 2015 was also submitted to the Stock Exchange. The policy on RPTs is hosted on the company's website at www.indialease.com

The details of the related party transactions as per Indian Accounting Standards (IND-AS) 24 are set out in Note No.30 to the Standalone Financial Statements of the company.

48. PARTICULAR OF EMPLOYEES

There were no employees who were in receipt of remuneration which inter-alia requires the Company to furnish the particulars of Employees as required under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014.

49. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT.

As per Regulation 34(2)(f) of SEBI(LODR) Regulations, 2015, the company is not falling in the criteria i.e. top 1000 listed companies based on market capitalization and as such, Business Responsibility and Sustainability Report are not applicable.

50. SHARE TRANSFER SYSTEM

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

Share transmission or transposition requests received in physical form are registered within the prescribed time limits. Requests for dematerialization (demat) received from the shareholders are also effected within the prescribed time limits.

Shareholders Grievance Committee comprising members of the Board meets to consider the requests for the transmission or transposition of shares.

51. NOMINATION FACILITY

Shareholders, whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to RTA the prescribed Forms SH-13/SH-14 the said forms are available on the website of the Company. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14. The Nomination Form can be downloaded from the Company's website i.e. www.indialease.com under the section 'Investor Downloads'.

52. E-MAIL ID FOR INVESTOR'S GRIEVANCES

In terms of SEBI Listing Regulations, the company has a designated e-mail address i.e. ildcomplaints@indialease.com for the purpose of registering complaints by investors for redressal of their grievances.

53. CONSOLIDATION AND DEMATERIALIZATION OF SECURITIES

Members are requested to register or intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number(PAN), nominations, power of attorney, bank details such as the name of the bank and branch details, bank account, MCR Code, IFSC code, etc to their Depository Participants with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/demat form and to Alankit Assignments Limited in case the shares are held by them in physical form.

Members, who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to write to the Registrar and Share Transfer Agents indicating the folio number for consolidation of similar holding under one folio and also dematerialization of their securities.

54. MEMBERS HOLDING SHARES IN ELECTRONIC FORM

SEBI has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit/ update their PAN to the Depository Participants (DP) with whom they are maintaining their demat accounts.

55. MEMBERS HOLDING SHARES IN PHYSICAL FORM

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mail IDs, nomination and power of attorney should be given to the Company's RTA i.e. M/s Alankit Assignments Limited in prescribed Form No. ISR-1 or another applicable form.