

MIDAS INFRA TRADE L I M I T E D

(FORMERLY KNOWN AS ASSOCIATED FINLEASE LIMITED)



Annual Report
2015-16

MIDAS INFRA TRADE LIMITED
(FORMERLY KNOWN AS ASSOCIATED FINLEASE LIMITED)

CIN : L65910DL1994PLC062379

Regd. Office : 439 Jagriti Enclave, Vikas Marg, Delhi-110092

Website : www.associatedfinleaseltd.com, Email Id : associatedfinltd@yahoo.in

**ANNUAL REPORT FOR THE FINANCIAL
YEAR 2015-2016**

Board of Director

Santosh Kumar Garg	: Managing Director
Rajni Grover	: Director
Nikhil Bansal	: Director
Rohit Kumar Singhal	: Director
Nimish Agarwal	: Director(upto 01.04.2016)
Himanshu Agarwal	: Director (w.e.f 01.04.2016)
Mohit Nehra	: Company Secretary

STATUTORY AUDITORS

M/s. Deepak I P Agarwal & Co.
Chartered Accountants
Firm Regn. No.: 021682N

REGISTRAR & TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PVT.LTD.
D-153A, Okhla Industrial Area, Phase-I
New Delhi - 110020
Ph:011-26812682
Email: viren@skylinerta.com

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IMPORTANT

Shareholders may please note that **NO COUPONS / REFERESHMENT**
will be provided at the AGM

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(FORMERLY KNOWN AS ASSOCIATED FINLEASE LIMITED)

CIN : L65910DL1994PLC062379

Regd. Office : 439 Jagriti Enclave, Vikas Marg, Delhi-110092

Website : www.associatedfinleaseltd.com, Email Id : associatedfinltd@yahoo.in

Notice

Notice is hereby given that the 22nd Annual General Meeting of the Members of MIDAS INFRA TRADE LIMITED (CIN. L65910DL1994PLC062379) will be held on 30th day of September 2016 at 10:00 A.M at “ **Hotel Aura Grand Residency**” at 439, Jagriti Enclave , Vikas Marg, Delhi-110092 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2016 and the Auditors and Directors Report thereon.
2. To appoint a Director in place of Mr. Nikhil Bansal (DIN 02701658), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint **M/S. MOON AND COMPANY, CHARTERED ACCOUNTANTS (FRN 024693N)** in place of **M/s DEEPAK I PAGARWAL & CO., CHARTERED ACCOUNTANTS (FRN 021682N)** as Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting till the Conclusion of 27th Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

4. **Appointment of Mr. Himanshu Agarwal as an Independent Director**
To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT**, pursuant to Section 149, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Himanshu Agarwal (DIN 05192834), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 01, 2016 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a requisite notice in writing under Section 160 of the Companies Act, 2013, proposing Mr. Himanshu Agarwal as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from **September 30, 2016** for a consecutive period of 5 years, not liable to retire by rotation.”

Registered Office
439, Jagriti Enclave,
Vikas Marg,
New Delhi – 110092

By Order of the Board
For **MIDAS INFRA TRADE LIMITED**

Place: Delhi
Dated: 01/09/2016

Mohit Nehra
Company Secretary

Notice :-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Proxies in order to be effective must be deposited with the company not less than 48 hours before that meeting.
2. Pursuant to the provisions of Section 91 of the Act, Register of members and share transfer books will be closed from 26th September 2016 to 30th September 2016 (both the days inclusive).
3. Members are requested to please notify immediately any change in their addresses to the company.

4. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
5. Shareholders seeking any information with regard to accounts are requested to write well in advance so as to reach the company at least 7 days prior to the annual general meeting to enable the management to keep the information ready at the AGM.
6. The Member Are Requested To: -
 - A) Intimate changes if any in their address to the company or to the Registrar and Share transfer agent of the company, M/s Skyline Financial Services (P) Ltd. At D-153A, Okhla Industrial Area, Phase-I, Delhi-110020.ph-011-30857575.
 - B) Quote folio number in all their correspondence with the company.
 - C) Bring their copies of annual report including attendance slip at the venue for the AGM.
7. Member holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. Quoting their folio number(s) to company's share transfer agent.
8. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
9. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing the representatives to attend and vote at the general meeting.
10. The explanatory statement, pursuant to section 102 of the companies act, 2013, in respect of the business under item no. 4 above, is annexed hereto, as per the requirement of the said section (s), resolution (s) in the accompanying notice are required the consent of the Members through postal ballot. You are, therefore, requested to communicate your assent or dissent in writing in the Postal Ballot Form sent herewith in accordance with the instructions set out therein.
11. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 24th September 2016, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 27th September 2016 at 9:00 a.m. on and will end at 5.00 p.m. on 29th September 2016. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. ATUL, (M. No. 084378) PRACTISING CHARTERED ACCOUNTANT, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING

The business as set out in the Notice may be transacted and that :

- (A) The Company is providing facility for voting by electronic means in compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised Clause 35B of the Listing Agreement.
- (B) The Facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through ballot paper.
- (C) The Members who have cast their vote by remote e-voting shall not be entitled to cast their vote again.

The procedure and instructions for members for voting electronically are as under :

The voting period begins at 9.00 A.M. on 27th Sep 2016 and ends at 05:00 P.M on 29th September, 2016. 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 24th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting the reafter.

- i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- ii) Now click on "Shareholders" to cast your votes
- iii) **User Id :**
For Members holding shares in Demat Form :-

- A) For CDSL:- 16 digits beneficiary ID
- B) For NSDL:- 8 Character DPID followed by 8 Digits Client ID

For Members holding shares in Physical Form:-

- A) Folio Number registered with the Company
- iv) Next enter the Image Verification as displayed and Click on Login.v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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. 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.
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> 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 the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii) After entering these details appropriately, click on "SUBMIT" tab
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant **<MIDAS INFRA TRADE 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) 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 www.evotingindia.com and register themselves as Corporates
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk evoting@cdslindia.com.
 - 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 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.
- (xix) Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

General Instructions:

- (a) The voting period begins on Tuesday, 27th September 2016 (9:00 a.m.) and ends on Thursday, 29th September 2016 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
- (c) The Notice of the Annual General Meeting are being sent to all the Members, whose names appear in the Register of Members as on cut-off date (record date) i. e. 26th August, 2016 through the mode prescribed under the Companies Act, 2013 and also by E-Mail, wherever registered. The Members may also download a copy of the Notice from the Website of the Company (www.associatedfinleaseltld.com)
- (d) The Members of the Company, holding Equity Shares either in physical form or in dematerialized (demat) form as on 26th August, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting. The voting rights of shareholders shall be in proportion to their shareholding of paid up share capital of the Company as on 26th August, 2016.
- (e) Mr. Atul (M. No. 084378) Chartered Accountant in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment

By Order of the Board
For MIDAS INFRA TRADE LIMITED

Place: Delhi
Dated: 01/09/2016

Mohit Nehra
Company Secretary

ANNEXURE TO THE NOTICE**Explanatory statement pursuant to the provision of Section 102 of the Companies Act, 2013 in respect to the special business:****Item No. 4**

In order to strengthen the leadership at the Board level, the Board of Directors, at its meeting held on April 01st, 2016 appointed Mr. Himanshu Agarwal as an Additional Director of the Company with effect from April 1st, 2016, pursuant to the Section 161 of the Companies Act, 2013, read with Article 80 of the Article of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, April 01st, 2016 will hold office up to the date of the ensuing AGM. The Company has received a requisite notice under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Himanshu Agarwal for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Himanshu Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Company has received a declaration from Mr. Himanshu Agarwal that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Himanshu Agarwal fulfills the conditions for the appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Himanshu Agarwal is independent of the management and possesses appropriate skills, experience and knowledge.

The resolution seeks the approval of members for the appointment of Mr. Himanshu Agarwal as an Independent Director of the Company with effect from September 30, 2016 for a consecutive period of 5 years, not liable to retire by rotation.

None of the other Directors, except the respective appointee Director, and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in resolution set out at item no. 4 of the Notice.

The Board recommends the resolution set forth in item no. 4 of the Notice for the approval of the members as an Ordinary Resolution.

By Order of the Board
For **MIDAS INFRA TRADE LIMITED**

Place: Delhi
Dated: 01/09/2016

Mohit Nehra
Company Secretary

Pursuant to clause 49 of Listing Agreement, the brief profile of Directors eligible for appointment as follows:

Name of Director	DIN	Date of Birth	Date of Appointment	Qualification & Experience	No of shares held in company	List of outside directorship held on 31st March 2016
HIMANSHU AGARWAL	05192834	01/04/2016	26/03/2015	Graduate and vast knowledge of finance and Management skill	NIL	Directorship: 01

By Order of the Board
For **MIDAS INFRA TRADE LIMITED**

Place: Delhi
Dated: 01/09/2016

Mohit Nehra
Company Secretary

DIRECTORS' REPORT TO THE MEMBERS

To,
The Members
M/s Midas Infra Trade Limited

Your Directors have pleasure in presenting the 22nd Annual Report together with the Audited Statement of accounts of the Company for the financial year ended March 31, 2016.

FINANCIAL RESULTS HIGHLIGHTS**(Amount in Rs.)**

	STANDALONE		CONSOLIDATED	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Total Revenue	34,27,551	32,13,208	34,40,151	32,15,158
Profit Before Depreciation	56,9407	210,037	55,7547	(120,740)
Less: Depreciation	3,92,553	62,780	39,2553	62,780
-Profit/(Loss) after depreciation	17,6854	147,257	1,64,994	(183,520)
Less: Tax Expenses	(3,97,237)	(3,59,352)	(3,97,237)	(45,91,915)
Profit /(Loss) after Tax	5,74,092	4,739,171	5,62,231	4,40,8395
Reserve and surplus	2,02,00,829	22,664,921	1,98,58,192	19,295,961

ECONOMIC SCENARIO

After liberalization of the economy in 1992, the Government of India has been quite supportive of industry in general, taking many steps over the years for the conducive growth of business. These measures favouring economic growth, are being continuously taken by the Indian Government, irrespective of the change in power. The Government of India is endeavouring to achieve GDP growth of more than 7% in the next 10 years. India's infrastructure performance in 2015-16 was better than the previous fiscal, as production of inputs including power, steel, coal and cement moved up.

After a rapid change in the Indian Market during the financial year 2015-16, there was introduction of Newly elected government at the centre and due to change spreading the positive sentiments in the market regarding the new era and related to the various industries. The new government has ushered a new hope and development and vision to create a robust economy for India

FUTURE OUTLOOK

The outlook of the economic growth across the globe with positive vibrations will fuel a growth and demand recovery. At the present moment there is a lull in the market and the management is looking forward for changing situation in the global market. While optimism rears for new vigour and thrust like emphasis on colour ways and new designs, it is expected these changes will bring in positive response from the overseas buyers and will trigger growth and profitability in due course of time.

DIVIDENDS

The management believes that the profits earned during the financial year must be retained and redeployed for the operations of the Company. As the Company needs further funds to enhance its business operations, upgrade the efficiency and to meet out the deficiencies in working capital, the Directors do not recommend any dividend on Equity Shares for the financial year 2015-16.

OPERATIONS

The Sale of product during the year under review was Rs. 24,69,452/- as against Rs. 30,796,843/- in the previous year. Profit before tax and exceptional items improved by Rs. 1,76,854/- during the year under review as against Rs. 147,257/- in the previous financial year. The Profit after tax was Rs 574092/- during the year under review as against the Rs. 4,739,172/- in the previous financial year.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was Rs. 12.20 crores. During the year under review the company has not issued any shares or any convertible instruments.

RESERVES

An amount of Rs. 5,74,092/- has been transferred to General Reserve for the financial year ended on 31st March, 2016.

MATERIAL CHANGES AND COMMITMENTS

There was no change in the nature of the business of the Company and there were no material changes and commitment affecting the financial position of the Company occurring between March 31, 2016 and the date of this report.

CONSOLIDATED ACCOUNTS

The consolidated financial statements of the Company are prepared in accordance with provisions of the Companies Act 2013, and relevant Accounting Standards issued by the Institute of Chartered Accountants of India and form part of this annual report.

CORPORATE SOCIAL RESPONSIBILITY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been as part of its corporate philosophy, company is always doing something for the betterment, welfare and aspirations of the community.

FORMAL ANNUAL EVALUATION

Pursuant to the requirements of Section 134(3)(p) of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 the Board has carried out an annual performance evaluation of its own performance, the Directors individually and the Committees viz., Audit, Nomination & Remuneration and Stakeholders Relationship.

A structured questionnaire was prepared after taking into consideration the inputs received from the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interests of the Company and its minority shareholders etc. The performance evaluation of Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at their meeting held separately. The Directors expressed their satisfaction with the evaluation process.

DEPOSITS

During the year under review the Company has not accepted any deposit falling within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

The Company has not given any loan or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

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

The information required to be furnished under section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo is annexed in "Annexure A" herewith and forming part of this report.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all level.

CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All contracts/ arrangement/ transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm length basis. During the year, the company has not entered into any contracts / arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The prescribed form AOC-2 is enclosed as Annexure-B and forms part of the report.

DIRECTORS

Your board has a Non- Executive Chairman and the number of Independent Directors is one third of the total strength of Directors. The composition of the board is in conformity of Clause 49 of the Listing Agreement.

Your board of directors consist of the following Five directors:

- | | | |
|----|-------------------------|---|
| 1. | Mr. Rohit Kumar Singhal | (Chairman, Non Executive, Independent); |
| 2. | Mr. Santosh Kumar Garg | (Managing Director); |
| 3. | Mr. Nikhil Bansal | (Non Executive, Non-Independent); |
| 4. | Ms. Rajni Grover | (Non Executive, Independent); |
| 5. | Mr. Nimish Agarwal* | (Non Executive, Independent) |
| 6. | Mr. Himanshu Agarwal** | (Non Executive, Independent) |

*ceased to be director w.e.f 01st April, 2016.

** Appointed as director w.e.f 01st April, 2016.

At the Annual General Meeting of the company held on 30th September 2016, In accordance with the provisions of Companies Act, 2013, Mr. Nikhil Bansal is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment as director of the Company. Accordingly, a resolution is included in the Notice of forthcoming Annual General Meeting of the Company seeking approval for his appointment as director of the company.

Statement on Declaration given by the Independent Director

As required under Scetions 149(7) of the Companies Act 2013, all the Independent Directors have given their respective declarations that they meet the criteria of Independence as specified in section 149(6) of the companies Act 2013

The details of training and familiarization programme and Annual Board Evaluation process for Directors have been part of this report. The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees also forms part of this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act 2013 the director state that to the best of their knowledge and belief and according to the information and explanations obtained by them:

- a) That in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;.
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) That 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) That the Directors have been prepared the annual financial statement on a going concern basis.
- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has constituted a Nomination and Remuneration Committee and formulated the criteria for determining the qualification, positive attributes and independence of a Director . The Nomination and Remuneration Committee has recommended to the board a policy relating to the remuneration for Directors, Key managerial Personnel and other employees as required under Section 178(1) of the Companies Act 2013. The Criteria inter alia includes a person to be appointed on the board of the Company should possession in addition to the fundamental attributes of Character and integrity, appropriate qualifications, skill experience and knowledge in one or more fields of engineering, banking management finance marketing and legal, aproven track record, etc. As required under the provisions of Sections 197(14) of the Companies Act 2013, the Executive Director of the Company confirm that they do not receive any remuneration or commission from any subsidiary of the Company.

BOARD EVALUATION