

# **ANNUAL REPORT 2013-14**

**PAWANSUT HOLDINGS LIMITED**



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

- Mr. Laxman Singh Satyapal **Chairman & Managing Director**
- Mr. Pradeep Kumar Jindal **Executive Director**
- Non Executive Directors**
- Mr. Pawan Kumar Poddar
- Ms. Seema Khandelwal
- Mr. Uttam Kumar Srivastava

## COMPANY SECRETARY

- Ms. Shweta Gupta

## REGISTERED OFFICE & CORPORATE OFFICE

- 415, Usha Kiran Building, Commercial Complex  
Azadpur, Delhi-110 033

## WEBSITE

- [www.pawansutholdings.com](http://www.pawansutholdings.com)

## **Bankers**

- Andhra Bank

## **STATUTORY AUDITORS**


- M/s S.K. Singla & Associates  
Chartered Accountants
- 107, Mukund House, Commercial Complex,  
Azadpur, Delhi- 110 033

## **REGISTRAR & TRANSFER AGENT**

- Beetal Financial & Computer Services (P) Limited
- Beetal House, 3rd Floor, 99 Madangir  
Behind Local Shopping Center  
Near Dada Harsukhdas Mandir  
New Delhi-110 062

## **LISTING**

- Bombay Stock Exchange
- Delhi Stock Exchange



## CHAIRMAN'S MESSAGE

**DEAR SHAREHOLDERS,**

It gives me an immense pleasure to present you our 30th Annual Report, and significantly, your Company has successfully completed one year as a listed entity on Bombay Stock Exchange. The BSE Listing was an important milestone and the next step in the ladder is to take the Company to a higher level of growth and operational scale. Thank you for your continued patronage and support! We just wrapped up another strong year at Pawansut Holdings Limited (PHL). PHL formulates specialized structured financing solutions for corporates to meet their Finance, Leasing and Investment requirements, thus making a platform for delivering long term value to all stakeholders.

We believe India's NBFCs have a pivotal role to play in efficiently channelizing capital to corporate and enabling growth. Today, the credit requirements of medium and large businesses are growing more than ever before. We are focused on leveraging this opportunity in the fixed income market.

PHL has emerged a key player among NBFCs in the Equity business in the short span of years. Our Core Area is in Finance, Leasing, and Investments. We are doing this by improving our internal processes, strengthening our techniques, and investing significantly in terms of training our people.

**EXPERIENCE MANAGEMENT PERSONNEL**

Just as our business portfolio is diversified, so is our talent mix. Your Company senior management team has over 20 years of experience on an average in a financial services sector balancing this experience is the energy of youth. A company-wide average employee age of 30 makes for a potent blend of experience and skilled personnel.

**PERFORMANCE OF COMPANY**

Your Company earned a Revenue of Rs. 15,501,536 during 2013-14 as compared to Rs. 15,419,710 over previous year. The Company had posted a record profit after tax of Rs. 1,478,546/- as against Rs. 3,279,484 over the previous year.

**FUTURE GROWTH**

During the financial year 2013-14, we further strengthened our position in the Non-Banking Financial Company (NBFC) sector and take pride in having established ourselves as one of the leading NBFCs in the country, within a short period of time. Further in the growth prospects of the Company, the Company is planning to get its Shares listed on National Stock Exchange.

On behalf of the Board, I present my sincere appreciation and gratitude to our customers, shareholders, bankers and others for their continuous support and the confidence they have reposed in the Company. I record my special appreciation of the tireless efforts of my employees, a dedicated and loyal band of people who have displayed unswerving commitment to their work in these challenging times and helped the Company deliver strong results.

We will continue to drive innovation in India's structured finance space. We stand firm in our commitment to build a sustainable business, deliver value to all stakeholders and serve India's vibrant economy.

**With best wishes,**

**Sd/-**

**(Laxman Singh Satyapal)**

**Chairman cum Managing Director**



# DIRECTOR'S PROFILE

## BOARD OF DIRECTORS



### MR. LAXMAN SINGH SATYAPAL MANAGING DIRECTOR

Mr. Laxman Singh Satyapal is the Managing Director of the Company. His expertise lies in managing operations in a large business environment, formulating business strategies and identifying new markets. He is having Sound Finance and Accounting Knowledge. He has been associated with the company since 1990 and has more than 21 years experience in corporate law, taxation, finance and investment.

### MR. PRADEEP KUMAR JINDAL DIRECTOR

Mr. Pradeep Kumar Jindal is Masters in Business Administration (MBA) and graduate in commerce. He is an Executive Director on the Board of our Company. His role includes guiding the current businesses and building new ones in the financial services space. He is also actively associated with a number of social and charitable organizations. He has over 23 years of varied rich experience and had also practiced as Income Tax Practitioner for over 8 years. He is also a member of Audit Committee.

### MR. UTTAM KUMAR SRIVASTAVA DIRECTOR

Mr. Uttam Kumar Srivastava is the Independent Director of the company. He is having experience of over 11 years in public relations and Liasoning. He is the Chairman of the Audit Committee, Remuneration Committee and Shareholders' Grievance Committee.

### MR. PAWAN KUMAR PODDAR DIRECTOR

Mr. Pawan Kumar Poddar is the Independent Director of the company. He is recognized for excellent people management and team building abilities besides infusing the spirit of action and a result oriented work culture. He is also a member of the Audit Committee, Remuneration Committee and Shareholders' Grievance Committee.

### MS. SEEMA KHANDELWAL DIRECTOR

Ms. Seema Khandelwal is the Independent Director of the company. She is Bachelor in Commerce and hold vast experience and expertise in the field of finance. She is also a member of Remuneration Committee and Shareholders' Grievance Committee.

### MS. SHWETA GUPTA COMPANY SECRETARY

Ms. Shweta Gupta, heads the legal, compliance and company secretarial function of the Company. She is a member of The Institute of Company Secretary of India. Her expertise lies in secretarial function & holds great managerial skills.

### MR. VINIT KUMAR SHARMA CHIEF FINANCIAL OFFICER

Mr. Vinit Kumar Sharma is the Chief Financial Officer of the Company having expertise in financial aspects.



# NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF **M/S PAWANSUT HOLDINGS LIMITED (CIN NO: L65929DL1984PLC019506)** WILL BE HELD ON TUESDAY, 30TH SEPTEMBER, 2014 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT SHALIMAR BAGH CLUB, PLOT NO.-9, B-BLOCK, COMMUNITY CENTRE, CLUB ROAD, SHALIMAR BAGH, DELHI-110088 TO TRANSACT THE FOLLOWING BUSINESS:-

## ORDINARY BUSINESS

- To receive, consider and adopt Audited Balance Sheet for the financial year ended 31st March, 2014 and Statement of Profit & Loss Account for the financial year ended on that date along with Reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Mr. Pradeep Kumar Jindal (DIN 00049715), who retires by rotation, and being eligible, offers himself for re-appointment.
- To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, the auditors, M/s. S. K. Singla & Associates, Chartered Accountants (Firm Registration No. 005903N), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company, subject to ratification by shareholders at each annual general meeting to be held hereafter."

## SPECIAL BUSINESS

- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:-  
**"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to clause 49 of the listing agreement, Mr. Pawan Kumar Poddar (DIN 02152971), Director, in respect of whom the company has received a notice in writing proposing his candidature for the office of a director under section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the company not liable to retire by rotation, to hold office for a term of 5 consecutive years up to 35th Annual General Meeting.
- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:-  
**"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to clause 49 of the listing agreement, Mr. Uttam Kumar Srivastava (DIN 03372917), Director, in respect of whom the company has received a notice in writing proposing his candidature for the office of a director under section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the company not liable to retire by rotation, to hold office for a term of 5 consecutive years up to 35th Annual General Meeting."
- To Consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:-  
**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-

enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Seema Khandelwal (DIN 00007351), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting."

**By order of the Board of Directors  
For PAWANSUT HOLDINGS LIMITED**

**Date: 05.09.2014  
Place: Delhi**

**Sd/-  
(LAXMAN SINGH SATYAPAL)  
MANAGING DIRECTOR  
DIN NO: 00007258**

**Registered Office:**  
415, Usha Kiran Building,  
Commercial Complex,  
Azadpur, Delhi-110033

## NOTES

- A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and such proxy need not be a Member of the Company.** The proxy form duly completed and signed must be deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at the meeting.  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Brief Resume of the Directors seeking re-appointment and appointed since last Annual General Meeting, as required under Clause 49 of the Listing Agreement executed is annexed hereto and forms part of Notice.
- The Register of Members and Share Transfer Books of the Company will remain closed from **September 19, 2014 and September 20, 2014 (both days inclusive)**.
- Corporate Members are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
- A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- Members are requested to:-  
  - note that copies of Annual Report will not be distributed at the Annual General Meeting and they will have to bring their copies of Annual Report;
  - deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry to the venue will be strictly on the basis of the Entry Slip available at the counters at the venue to be exchanged with the Attendance Slip;



- (iii) quote their Folio / Client ID & DP ID Nos. in all correspondence;
- (iv) note that no gifts / coupons will be distributed at the Annual General Meeting.
7. An Attendance Slip and proxy form have been enclosed with the notice. Members are requested to fill up the particulars of the Attendance Slip, affix their signature in the appropriate place and hand it over to the company's officials at the entrance of the Meeting venue.
8. **Inspection of documents:** Documents referred into the Notice etc. are open for inspection at the registered office of the Company at all working days except Saturdays and Sundays between 11:00 A.M and 2:00 P.M upto the date of Annual General Meeting.
9. Ministry of Corporate Affairs, Government of India vide its General Circular dated April 21, 2011 and April 29, 2011 has taken "Green Initiative in Corporate Governance" allowing paperless compliances of law through electronic mode. These Circulars permit the Companies to send various Notices/Documents to its shareholders through electronic mode to the registered e-mail addresses of the shareholders. This move by the Ministry is welcome since it benefits society at large reduction in consumption of paper and it also contributes towards greener planet.
10. Members are requested to send all correspondence to Company's Registrars at Beetal Financial & Computer Services (P) Ltd, 3rd floor 99, Near Dada Harsukh Das Mandir, New Delhi - 110062. Telephone Number 011-29961281-83 & E-Mail id [beetalrta@gmail.com](mailto:beetalrta@gmail.com). Website: [www.beetalfinancial.com](http://www.beetalfinancial.com)
11. Members may note that Annual Report for 2013-14 including Notice of Thirtieth Annual General Meeting will also be available on Company's website [www.pawansutholdings.com](http://www.pawansutholdings.com) for your download.
12. Members desirous of getting any information on any items of business of this Meeting are requested to address their queries to Company Secretary of the Company at the Registered office of the Company at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.
13. The equity shares of the company are listed at
- BSE Limited, 25th Floor, P J Tower, Dalal Street, Mumbai, Maharashtra- 400001, and
  - Delhi Stock Exchange Limited, 3/1, Asaf Ali Road, New Delhi-110 002
14. Annual Listing fees for the year 2013-14 have been paid to the respective Exchange.
15. The information pursuant to Clause 49 of the Listing Agreement with respect to the details of the directors seeking appointment / reappointment at the forthcoming Annual General Meeting is annexed to the notice as annexure.
- 16. VOTING THROUGH ELECTRONIC MEANS**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges, the company is pleased to offer e-voting facility to members to exercise their votes electronically on all resolutions set forth in the notice convening the 30th Annual General Meeting (AGM). The company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.

The company has appointed Mr. Ankit Agarwal of A. Agarwal & Associates, Practising Company Secretaries as the scrutiniser for conducting the e-voting process in a fair and transparent manner.

The procedure and instructions for e-voting are as under:

#### In case of members receiving e-mail:

#### INSTRUCTIONS FOR E-VOTING

Members are requested to follow the instructions below to cast their vote through e-voting:

The procedure and instructions for e-voting are as under:

- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on "Shareholders" tab.

- Now, select "Company Name- Pawansut Holdings Limited" from the drop down menu and click on "SUBMIT".
- Now, enter your User ID. The User ID will be provided in the communication being sent separately.
- If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user, follow the steps given below:
- Now, fill up the following details in the appropriate boxes:

<b>USER ID</b>	<b>For Members holding shares in Demat form:</b> For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID  <b>For Members holding shares in Physical form:</b> Folio Number registered with the company and then enter the Captcha Code as displayed and Click on Login
<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)
<b>DOB</b>	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.
<b>Dividend Bank Details#</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. * 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.

- \* Members who have not updated their PAN with the company/RTA/depository participant are requested to use the first two letters of their name and the sequence number (available in the attendance slip / in the e-mail sent to the members) 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. For example, if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
- After entering these details appropriately, click on "SUBMIT" tab.
  - Members holding shares in physical form will then reach directly the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by members holding shares in dematerialised form for voting in respect of the 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.
  - For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - Select "EVSN" (E-voting Sequence Number) of Pawansut Holdings Limited. Now, you are ready for e-voting as the voting page appears.
  - 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.
  - Click on the "Resolutions File Link" if you wish to view the entire notice.
  - 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.

- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins from 10:00 A.M of September 24, 2014 and ends on 10:00 A.M of September 26, 2014. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. record date) from 19 September, 2014 to 20 September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

##### ITEM NO. 1 - 3:

Pursuant to the provisions of section 149 of the Companies Act, 2013 (the Act), which came into effect from 1 April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors (IDs). An ID shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for a term up to another five consecutive years on passing of a special resolution by the company and disclosure of such appointment in the board's report. As per the Act, an ID is not liable to retire by rotation.

Keeping in view the new provisions of the Companies Act, 2013 and considering the age and the term the IDs have already served on the board, the board considered and recommended for appointment of IDs for such terms as detailed in their respective appointment resolutions.

In respect of Item No. 3, Ms. Seema Khandelwal (DIN 00007351) was appointed as an Additional Director of the company as on 29th May, 2014. Pursuant to the provisions of section 161 of the Act, She will hold office up to the date of this Annual General Meeting.

The company has received notices in writing from members for each director under the provisions of section 160 of the Act proposing the candidature of Mr. Pawan Kumar Poddar, Mr. Uttam Kumar Srivastava and Ms. Seema Khandelwal as Directors.

Mr. Pawan Kumar Poddar, Mr. Uttam Kumar Srivastava and Ms. Seema Khandelwal, non-executive directors of the company have given a declaration to the board that they meet the criteria of independence as provided under section 149 of the Act as well as Clause 49 of the listing agreement. In the opinion of the board, each of these directors fulfill the conditions specified in the Act and Rules made there

under for appointment as IDs and they are independent of the management.

The board recommends the appointment of these directors as independent directors for such terms as specified in the resolutions as set out in item nos. 1 to 2 of the notice.

In compliance with the provisions of section 149 read with schedule IV of the Act and clause 49 of the listing agreement, the appointment of these directors is being placed before the members for their approval.

Further brief resume is also provided as per Annexure 2, Annexure 3 and Annexure 4 below.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

#### BRIEF RESUME OF THE DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 30th ANNUAL GENERAL MEETING

##### ANNEXURE - 1

<b>Name</b>	<b>Mr. Pradeep Kumar Jindal</b>
<b>Date of Birth</b>	January 01, 1958
<b>Date of Appointment</b>	August 30, 2006
<b>Qualifications</b>	Masters In Business Administration & Bachelor's Degree in Commerce.
<b>Expertise in specific Functional area</b>	He has expertise in guiding Current Business and managing the financial aspects of the business.
<b>Directorship held in other Companies</b>	8
<b>Membership/Chairmanship of Committees across all Public Companies other than PHL</b>	1
<b>Number of shares held in the Company</b>	NIL

##### ANNEXURE - 2

<b>Name</b>	<b>Mr. Pawan Kumar Poddar</b>
<b>Date of Birth</b>	July 10, 1959
<b>Date of Appointment</b>	March 20, 2011
<b>Qualifications</b>	Bachelor's Degree in Commerce.
<b>Expertise in specific Functional area</b>	His expertise lies in finance operations. He is having experience of over 7 years in public relations and Liaisoning
<b>Directorship held in other Companies</b>	1
<b>Membership/Chairmanship of Committees across all Public Companies other than PHL</b>	3
<b>Number of shares held in the Company</b>	NIL

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ANNEXURE -3

Name	Mr. Uttam Kumar Srivastava
Date of Birth	November 19, 1979
Date of Appointment	March 20, 2011
Qualifications	Bachelor's Degree in Commerce.
Expertise in specific Functional area	His expertise lies in Banking operations. He is having experience of over 11 years in public relations and Liasoning
Directorship held in other Companies	1
Membership/Chairmanship of Committees across all Public Companies other than PHL	NIL
Number of shares held in the Company	NIL

ANNEXURE -4

Name	Ms. Seema Khandelwal
Date of Birth	June 12, 1971
Date of Appointment	May 29, 2014
Qualifications	Bachelor's Degree in Commerce.
Expertise in specific Functional area	Her expertise in the field of finance.
Directorship held in other Companies	1
Membership/Chairmanship of Committees across all Public Companies other than PHL	NIL
Number of shares held in the Company	NIL

By order of the Board of Directors  
For PAWANSUT HOLDINGS LIMITED

Sd/-  
(LAXMAN SINGH SATYAPAL)  
MANAGING DIRECTOR  
DIN NO: 00007258

Date: 05.09.2014

Place: Delhi