

UNITED LEASING & INDUSTRIES LIMITED

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CHAIRMAN

Mr. Anil Kumar Khanna

DIRECTORS

- Mr. Virendra Kumar Batra.
- Mr. Vipin Bali
- Mr. Kapil Dutta

COMPANY SECRETARY

Ms. Shipra Chugh

STATUTORY AUDITORS

M/s. J.P. Chawla & Co.
Chartered Accountants,
43, Darya Ganj,
New Delhi-110002.

PRINCIPAL BANKERS

Oriental Bank of Commerce
Central Bank of India

REGISTERED OFFICE

Plot No. 66, Sector-34, EHTP,
Distt. Gurgaon, Haryana.

CIN

L65910HR1983PLC033460

WORKS OFFICE

14 Kms., Gurgaon Pataudi Road, Village Jhund Sarai
Veeran, Distt. Gurgaon, Haryana.

CORPORATE OFFICE

D-41, South Extension,
Part-II, New Delhi-110049.
Tel : 011-41644996 / 26253522.

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.
44, Community Centre, Phase-I, Near PVR, Naraina
Industrial Area, New Delhi-110028.
Phone: 011-41410592-93-94
Fax : 011-41410591,
email : delhi@linkintime.co.in

WEBSITE

www.ulilttd.com

INVESTOR E-MAIL

investorrelations@ulilttd.com

PLEASE NOTE:

1. No gifts/ gift coupons/ company products will be given at the Annual General Meeting.
2. No attendance slip will be issued at the AGM venue.
3. Please bring your copy of Annual Report at the AGM.

UNITED LEASING & INDUSTRIES LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 30th ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED WILL BE HELD ON SATURDAY, THE 27th DAY OF SEPTEMBER, 2014 AT THE WORKS PREMISES OF THE COMPANY AT 14 KM, VILLAGE JHUND SARAI VEERAN, GURGAON PATAUDI ROAD, GURGAON, HARYANA AT 4.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2014 and the statement of Profit & Loss for the year ended on that date, together with the Report of the Directors and Auditors thereon.
2. To re-appoint M/s. J.P. Chawla & Company, Chartered Accountants, 43, Darya Ganj, New Delhi-110002 (Firm Registration No.015488) as Auditors of the Company for a term of 3 years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held for the financial year 2016-17 (subject to the ratification by shareholders at every Annual General Meeting held hereafter), at such remuneration as may be mutually agreed between Board of the Directors of the Company and Auditors. To ratify the re-appointment of the statutory auditors for FY 2014-15 and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

Fixing the term of office of Mr.V.K. Batra as Non Executive Independent Director in terms of Section 149 of the Companies Act, 2013:

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act, as amended from time to time, Mr.V.K. Batra's (DIN- 00601619) term of office as a Non Executive Independent Director be and is hereby fixed for a term of 5 years with effect from 27th September, 2014 up to 26th September, 2019 as he has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and is therefore eligible for holding office, as such and his period of office shall not be liable to determination by retirement by rotation.”

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to file relevant e-form(s) with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

Fixing the term of office of Mr. Kapil Dutta as Non Executive Independent Director in terms of Section 149 of the Companies Act, 2013:

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act, as amended from time to time, Mr. Kapil Dutta's (DIN- 00964585) term of office as a Non Executive Independent Director be and is hereby fixed for a term of 5 years with effect from 27th September, 2014 up to 26th September, 2019 as he has submitted a declaration that he meets the

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criteria for independence as provided in section 149(6) of the Act and is therefore eligible for holding office, as such and his period of office shall not be liable to determination by retirement by rotation."

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to file relevant e-form(s) with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution"

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

Fixing the term of office of Mr. Vipin Bali as Non Executive Independent Director in terms of Section 149 of the Companies Act, 2013:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act, as amended from time to time, Mr. Vipin Bali's (DIN -01890854) term of office as a Non Executive Independent Director be and is hereby fixed for a term of 5 years with effect from 27th September, 2014 up to 26th September, 2019 as he has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and is therefore eligible for holding office, as such and his period of office shall not be liable to determination by retirement by rotation."

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to file relevant e-form(s) with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions"

**By order of the Board
For United Leasing & Industries Limited**

**Date: 13th August, 2014
Place: New Delhi**

**Sd/-
(Anil Kumar Khanna)
Chairman**

UNITED LEASING & INDUSTRIES LIMITED

NOTES:

1. The Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 3 to 5 of the Notice, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT PROXY NEED NOT BE A MEMBER.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. The instrument appointing a proxy should however be deposited at the Corporate Office of the Company not less than 48 hours before the commencement of the meeting. A blank proxy form is annexed to this Annual Report. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Share Transfer Books and Register of Members of the Company will remain closed from 25th September, 2014 to 27th September, 2014 (Both days inclusive).
4. As per Section 72 of the Companies Act, 2013 shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nomination are requested to send their requests in Form No. 2B in duplicate (which will be made available on request) to Registrar & Share Transfer Agents (RTA) of the Company.
5. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with the R&T Agent/Depositories.
6. Electronic copy of the Annual Report for the year ended 31-3-2014 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
7. Electronic copy of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
8. Notice of the 30th Annual General Meeting of the Company along with Annual Report for 2013-14 will also be available on the Company's website www.ulilltd.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Gurgaon, Haryana.
9. **VOTING THROUGH ELECTRONIC MEANS**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd. ("CDSL"):

The instructions for Members for voting electronically are as under:-

- (A) In case of Members receiving e-mail from the Company's Registrar & Share Transfer Agent [for Members whose email IDs are registered with the Company's Registrar & Share Transfer Agent/Depository Participant(s)]:

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- (i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- (ii) Log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" tab to cast your votes.
- (iv) Now Select the relevant Electronic Voting Sequence Number (EVSN) - alongwith " United Leasing & Industries Limited" from the drop down menu and click on the "SUBMIT" for voting
- (v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID	Folio Number registered with the Company
PAN*	For CDSL: 16 digits beneficiary ID	
	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.	

- * Members who have not updated their PAN with the Company/Depository Participant(s) are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio no in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field.

Please enter any one of the details in order to login.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly to the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). 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. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- (viii) Now Select the relevant Electronic Voting Sequence Number (EVSN) - along with "United Leasing & Industries Limited" on which you choose to vote.
- (ix) 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.
- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (B) In case of Members receiving the physical copy of Notice of AGM [for Members whose e-mail IDs are not registered with the Company's Registrar & Share Transfer Agent/ Depository Participant(s) or requesting physical copy]:

Please follow all steps from sl.no. (ii) to sl.no. (xii) above, to cast vote.

- (C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer

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to verify the vote.

- II. The voting period begins on 22nd September, 2014 (9:00 am) and ends on 24th September, 2014 (6:00 p.m.). During this period Members' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- IV. M/s. Narender Singh & Co, Chartered Accountants has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VI. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ulilltd.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

10. MEMBERS ARE REQUESTED TO :

- i) Those who hold shares in physical form may notify change of address if any to Company's Registrar Link Intime India Pvt.Ltd. along with self attested copies of address proof and PAN Card.
- ii) Quote their Folio Number while corresponding with the Company, in case they hold physical shares.
- iii) Send their queries, if any, to reach the Company's Corporate Office at least 10 days before the date of the meeting so that information can be made available at the meeting.
- iv) For any communication, the shareholders may also send requests to the Company's email id: investorrelations@ulilltd.com.
- v) Bring their copy of the proxy form/attendance slip at the meeting.
- vi) Members who hold shares in dematerialized form are requested to bring the Client ID & DP ID numbers for easy identification of attendance at the meeting.

**By order of the Board
For United Leasing & Industries Limited**

**Date : 13th August, 2014
Place: New Delhi**

**Sd/-
(Anil Kumar Khanna)
Chairman**

UNITED LEASING & INDUSTRIES LIMITED

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

As per Section 149(3) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 which are applicable w.e.f. 01.04.2014, every listed public Company is required to have atleast one-third of total number of Directors as Independent Directors.

The Company already has Mr.V.K. Batra as an Independent Director.

Explanation to Section 149(11) of the Companies Act, 2013 clearly provides that any tenure of an 'Independent Director' on the date of commencement of Companies Act, 2013 ("the Act") shall not be counted for his appointment/holding office of director under the Act.

In view of the transitional period of one year provided under Section 149(5) of the Act, it has been clarified vide MCA General Circular No. 14/2014 dated 7th June, 2014 that if it is intended to appoint existing Independent Director under the Act, such appointment shall be made expressly under Section 149(10)(11) read with Schedule IV of the Act within one year from 1st April, 2014, subject to compliance with eligibility and other prescribed conditions given in the Act with respect to appointment of Independent Director.

It is therefore proposed to fix Mr.V.K. Batra's term of office as a Non Executive Independent Director for a term of 5 years with effect from 27th September, 2014 up to 26th September, 2019 as he has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and is therefore eligible for holding office, as such and his period of office shall not be liable to determination by retirement by rotation.

In view of the above, your Directors recommend the resolution proposed for approval of the Members, to be passed as an Ordinary Resolution.

In terms of Section 102 (1)(a) and Proviso to Section 102(2) of the Companies Act, 2013, none of the remaining Directors of the Company may be deemed to be concerned or interested in the resolution.

ITEM NO. 4

As per Section 149(3) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 which are applicable w.e.f. 01.04.2014, every listed public Company is required to have atleast one-third of total number of Directors as Independent Directors.

The Company already has Mr. Kapil Dutta as an Independent Director.

Explanation to Section 149(11) of the Companies Act, 2013 clearly provides that any tenure of an 'Independent Director' on the date of commencement of Companies Act, 2013 ("the Act") shall not be counted for his appointment/holding office of director under the Act.

In view of the transitional period of one year provided under Section 149(5) of the Act, it has been clarified vide MCA General Circular No. 14/2014 dated 7th June, 2014 that if it is intended to appoint existing Independent Director under the Act, such appointment shall be made expressly under Section 149(10)(11) read with Schedule IV of the Act within one year from 1st April, 2014, subject to compliance with eligibility and other prescribed conditions given in the Act with respect to appointment of Independent Director.

It is therefore proposed to fix Mr. Kapil Dutta's term of office as a Non Executive Independent Director for a term of 5 years with effect from 27th September, 2014 up to 26th September, 2019 as he has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and is therefore eligible for holding office, as such and his period of office shall not be liable to determination by retirement by rotation.

In view of the above, your Directors recommend the resolution proposed for approval of the Members, to be passed as an Ordinary Resolution.

In terms of Section 102 (1)(a) and Proviso to Section 102(2) of the Companies Act, 2013, none of the remaining Directors of the Company may be deemed to be concerned or interested in the resolution.

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ITEM NO. 5

As per Section 149(3) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 which are applicable w.e.f. 01.04.2014, every listed public Company is required to have atleast one-third of total number of Directors as Independent Directors.

The Company already has Mr.Vipin Bali as an Independent Director.

Explanation to Section 149(11) of the Companies Act, 2013 clearly provides that any tenure of an 'Independent Director' on the date of commencement of Companies Act, 2013 ("the Act") shall not be counted for his appointment/holding office of director under the Act.

In view of the transitional period of one year provided under Section 149(5) of the Act, it has been clarified vide MCA General Circular No. 14/2014 dated 7th June, 2014 that if it is intended to appoint existing Independent Director under the Act, such appointment shall be made expressly under Section 149(10)(11) read with Schedule IV of the Act within one year from 1st April, 2014, subject to compliance with eligibility and other prescribed conditions given in the Act with respect to appointment of Independent Director.

It is therefore proposed to fix Mr.Vipin Bali's term of office as a Non Executive Independent Director for a term of 5 years with effect from 27th September, 2014 up to 26th September, 2019 as he has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and is therefore eligible for holding office, as such and his period of office shall not be liable to determination by retirement by rotation.

In view of the above, your Directors recommend the resolution proposed for approval of the Members, to be passed as an Ordinary Resolution.

In terms of Section 102 (1)(a) and Proviso to Section 102(2) of the Companies Act, 2013, none of the remaining Directors of the Company may be deemed to be concerned or interested in the resolution.

**By order of the Board
For United Leasing & Industries Limited**

**Date : 13th August, 2014
Place: New Delhi**

**Sd/-
(Anil Kumar Khanna)
Chairman**

UNITED LEASING & INDUSTRIES LIMITED

DIRECTORS' REPORT

To
The Members
United Leasing & Industries Limited
Dear Shareholders,

Your Directors are pleased to present their Annual Report on the working of the Company for the period from **1st April, 2013 to 31st March, 2014** with audited statements of accounts :-

FINANCIAL RESULTS

Financial results of the Company for the year ended 31st March 2014 are as follows:

Particulars	(Rs.in Lacs)	
	Year ended 31.03.2014	Year ended 31.03.2013
Total Income	41.46	17.18
Operating Expenses	10.02	7.45
Profit before Finance Cost, Depreciation & Amortisation Exp.	31.45	9.73
Depreciation & Amortization Expenses	20.54	20.54
Financial Expenses	25.74	27.38
Loss Before Tax	(14.83)	(38.19)
Provision for Tax	0.00	0.00
Loss after Tax	(14.83)	(38.19)
Balance Brought Forward	(91.50)	(53.31)
Balance Carried forward	(106.34)	(91.50)

PERFORMANCE REVIEW

During the year, the turnover increased from Rs. 17.18 Lacs to Rs. 41.46 Lacs and the profit before Finance Cost, Depreciation and Amortisation Expenses also increased from Rs. 9.73 lacs to Rs. 31.45 Lacs. The Company incurred loss during the year of Rs. (14.83) Lacs.

DIVIDEND

With a view to strengthen the financial position of the Company in future, your Director's have decided not to declare any dividend for the period under review.

DEPOSITS

Total public deposits received by the Company as per the section 58A & 58 AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 as on 31st March 2014 were Rs. 11,125,000.

DEMATERILISATION OF SHARES

The shares in the Company are under compulsory dematerialized trading. The Company's ISIN No. is INE357P01014.

COMPLIANCE UNDER THE COMPANIES ACT, 2013 AND ADDITIONAL SEBI STIPULATIONS

The Companies Act 2013 came into force substantially from 1 April 2014. Also, SEBI in its master circular dated 17 April 2014

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notified additional requirements on corporate governance which will be effective from 1 October 2014. The Act and the SEBI Stipulations set the tone for a more modern legislation which enables growth, greater regulation and self governance of India's corporate sector. The Act and SEBI's requirements are expected to improve corporate governance norms, enhance the accountability and protect the interests of investors, particularly small ones.

These requirements substantially increase the compliance requirements for companies. The Company is taking all the necessary steps to be compliant with the Act within the time stipulated.

REPORT ON CORPORATE GOVERNANCE

The Company endeavors to attain highest values of Corporate Standards. The Company has adhered to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and has implemented all the stipulations prescribed, in the Clause 49 of the Listing Agreement with Stock Exchanges. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of this Annual Report.

A requisite certificate from the Statutory Auditors of the Company, M/s J.P. Chawla & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid clause 49, is attached to the Corporate Governance Report.

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY SCENARIO

Currently, the company is only undertaking the activity of leasing of its movable / immovable assets.

OPERATIONS

The Company continues to put its assets to suitable alternate use so that these do not lie idle.

THREATS, RISK AND CONCERNS

The Indian Industrial scenario continues to put pressure on the operational efficiency of the company. The Company continues to put efforts towards cost reduction and operational efficiency.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company has implemented proper and adequate internal Control systems based on the clearly defined roles and responsibilities across all Levels. The Company regularly monitors the compliance of laid down standards at all levels.

DIRECTORS

The Board comprises of 4 Directors, namely:-

Mr. Anil Kumar Khanna who is the Managing Director and Chairman, Mr. V.K. Batra, Mr. Vipin Bali and Mr. Kapil Dutta who are the Independent Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Sec. 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the directors had 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 or loss of the company for that period;