

## UNITED LEASING & INDUSTRIES LIMITED

CIN-L65910HR1983PLC033460

### CONTENTS

Notice  
Directors' Report and Management Discussion & Analysis  
Corporate Governance Report  
CEO/CFO Certificate  
Auditor's Certificate on Corporate Governance  
Auditor's Report on Financial Statements  
Balance Sheet and Profit & Loss Account along with notes to the Accounts  
Cash Flow Statement  
Proxy Form  
Attendance Slip

#### CHAIRMAN

Mr. Anil Kumar Khanna

#### DIRECTORS

Mr. Virendra Kumar Batra  
Mr. Vipin Bali  
Mr. Kapil Dutta  
Mrs. Vimal Kumari  
Mr. Bishwadeep Akhouri

#### COMPANY SECRETARY

Mr. Niraj Kumar

#### STATUTORY AUDITORS

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

#### SECRETARIAL AUDITORS

M/s. Choudhary Pankaj & Associates,  
Company Secretaries  
721, Akshardham Apartments,  
Pocket-III, Sector-19, Dwarka,  
New Delhi-110075.

#### PRINCIPAL BANKERS

Oriental Bank of Commerce  
Central Bank of India

#### REGISTERED OFFICE

Plot No. 66, Sector-34, EHTP,  
Distt. Gurgaon, Haryana.  
Tel: 0124-4200274

#### 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.ulilltd.com

#### INVESTOR E-MAIL

investorrelations@ulilltd.com

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**UNITED LEASING & INDUSTRIES LIMITED**  
CIN-L65910HR1983PLC033460

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## NOTICE TO SHAREHOLDERS

Notice is hereby given that the Thirty Second Annual General Meeting of the members of United Leasing & Industries Limited will be held at the works premises of the Company at 14 Kms. Gurgaon Pataudi Road, Village Jhund Sarai, Veeran, Distt. Gurgaon, Haryana on Friday, the **30th day of September, 2016 at 1.00 p.m.** to transact the following business:

### ORDINARY BUSINESS:

- Item No.1 To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2016 and Reports of Board of Directors and Auditors thereon.
- Item No.2 To appoint auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of thirty seventh consecutive Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, Messers Raj Anirudh & Associates, Chartered Accountants having registration No. 020497N), allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Auditors of the Company in place of the retiring Auditors Messers J.P. Chawla & Co. LLP, Chartered Accountants, having registration No. 001875N / N500025) allotted by ICAI, who shall hold office from the conclusion of this 32<sup>nd</sup> Annual General Meeting for term of consecutive five years till conclusion of the 37<sup>th</sup> Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

### SPECIAL BUSINESS:

- Item No.3 To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, read with Schedule IV to the Companies Act, 2013, Mr. Bishwadeep Akhouri (DIN :00207912), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12<sup>th</sup> February, 2016 in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Bishwadeep Akhouri as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term up to 11<sup>th</sup> February, 2021, and whose office shall not be liable to retire by rotation”.

- Item No.4 To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013 (the act) read with the Companies (Acceptance of Deposit) Rules, 2014 (the Rules) and other applicable provisions, if any, and subject to such conditions, approval, permissions as may be necessary, consent of the members be and is hereby accord to the Company for renewing unsecured deposits from its members.”

**“FURTHER RESOLVED THAT** for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorized to do such act, deeds, matters and things as they may in their absolute discretion consider necessary, proper, expedient, desirable or appropriate and take all necessary and desirable steps for the aforesaid purpose and matters incidental thereto.”

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**UNITED LEASING & INDUSTRIES LIMITED**  
**CIN-L65910HR1983PLC033460**

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Item No.5 To consider and if thought fit, to pass with or modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 13 and section 14 and all other applicable provisions of the Companies Act, 2013 (including statutory modification or re-enactment thereof) and the rules framed there under, the existing Memorandum & Articles of Association of the Company be and is hereby replaced by new set of Memorandum & Articles of Association of the Company. The new set of Memorandum & Articles of Association submitted to this meeting be and are hereby approved and substituted, to the exclusion of the regulations contained in the Articles of Association and Memorandum of Association Company immediate effect”

Item No.6 To consider and if thought fit, to pass with or modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** the unanimous approval of the members be and is hereby accorded for appointment of Mr.A.K.Bhogal as 'Deposit Trustee' of the Company.”

**“RESOLVED THAT** pursuant to the provision of section 73 and Section 76 of the Companies Act 2013 read with the companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any, and subject to such conditions of the members of the company be and are hereby accorded to renew from time to time unsecured deposits from members of the Company up to permissible limits as prescribed under rule 3(4) of the companies (Acceptance of Deposits) Rules 2014.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorized to do such Acts, deeds things and matters as the board of directors to consider necessary or appropriate for such Renewal of Deposits by the Company.”

**“RESOLVED FURTHER THAT** pursuant to the provision of section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 consent of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company including any Committee thereof, for inviting and accepting deposits from the members including Directors of the Company subject to maximum not more than 25% of the paid up capital and free reserves as per the latest Audited Balance Sheet whichever is less in accordance with the provision of section 73 and Section 76 of the companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.”

#### **IMPORTANT NOTES:**

##### **1. EXPLANATORY STATEMENTS**

The Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 2 to 6 of the Notice, is annexed hereto.

##### **2. PROXY & ATTENDANCE**

A member entitled to attend and vote at the Annual General Meeting (AGM) may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company. The instrument appointing a Proxy, in order to be effective, must be duly filled, stamped and signed and must reach the Corporate Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting. A Proxy Form for AGM is enclosed in the Annual Report.

A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

Corporate Member are requested to send to the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the AGM.

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**UNITED LEASING & INDUSTRIES LIMITED**  
**CIN-L65910HR1983PLC033460**

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Members are requested to bring their attendance slip duly filled and signed mentioning therein details of their DP ID and Client ID/ Folio No. The attendance slip for AGM is enclosed in their Annual Report.

**3. BOOK CLOSURE**

Share Transfer Books and Register of Members of the Company will remain closed from **24<sup>th</sup> September 2016 to 29<sup>th</sup> September 2016 (Both days inclusive).**

**4. NOMINATION**

Members who hold shares in physical certificate form can nominate a person in respect of all the shares held by them singly or jointly, by providing details to the Share Transfer Agent of the Company in the prescribed form.

Members holding share in dematerialized form may contact their respective Depository Participant(s) for recording nomination in respect of their shares.

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<sup>st</sup> March, 2016 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 32<sup>nd</sup> 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 32<sup>nd</sup> 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. Members may also note that the Notice of 32<sup>nd</sup> Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website [www.uliltd.com](http://www.uliltd.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Gurgaon, Haryana.
9. 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.
10. Quote their Folio Number while corresponding with the Company, in case they hold physical shares.
11. 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.
12. For any communication, the shareholders may also send requests to the Company's email id: [investorrelations@uliltd.com](mailto:investorrelations@uliltd.com).
13. Voting through electronic means

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **27<sup>th</sup> September, 2016 (9.00 a.m.) and ends on 29<sup>th</sup> September, 2016 (5.00p.m.)** 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 23<sup>rd</sup> September, 2016**, may cast their vote

**UNITED LEASING & INDUSTRIES LIMITED**  
CIN-L65910HR1983PLC033460

electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	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.
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. 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 **United Leasing & Industries 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.

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**UNITED LEASING & INDUSTRIES LIMITED****CIN-L65910HR1983PLC033460**

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- (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](http://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](mailto: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](mailto: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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By order of the Board of Directors

Registered Office:  
Plot No.66, Sector-34, EHTP,  
Gurgaon, Haryana-122001.

Place : Gurgaon, Haryana  
Date : August 5, 2016

Sd/-  
Niraj Kumar  
Company Secretary

## **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(I) OF THE COMPANIES ACT, 2013**

### **Item No.2: Appointment of Statutory Auditors**

M/s. J.P. Chawla & Co. LLP., Chartered Accountants, the retiring Auditors, have expressed their unwillingness to be reappointed at the forthcoming Annual General Meeting and therefore it is proposed to appoint M/s. Raj Anirudh & Associates, Chartered Accountants as the Statutory Auditors of the Company in place of M/s. J.P. Chawla & Co. LLP, Chartered Accountants for conducting the Audit of the Annual Accounts and to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company, subject to ratification of their appointment at every Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.2 of the Notice.

### **Item No.3: Appointment of Mr. Bishwadeep Akhouri**

Mr. Bishwadeep Akhouri was appointed as an Additional Director by the Board with effect from 12<sup>th</sup> February, 2016 pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Bishwadeep Akhouri will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with requisite deposit proposing the candidature of Mr. Bishwadeep Akhouri for the office of Independent Director, to be appointed as such under the provision of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Bishwadeep Akhouri, (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rule, 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rule, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Bishwadeep Akhouri is a B.E.(Hons.) PGDM (IIMA) He brings with him a vast experience of over 20 years in the Embroidery Division.

The matter regarding appointment of Mr. Bishwadeep Akhouri as an Additional Director was placed before the Nomination & Remuneration Committee and it has recommended his appointment.

The resolution seeks the approval of members for the appointment of Mr. Bishwadeep Akhouri as a Director of the Company for a term up to 11<sup>th</sup> February, 2021 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He is not liable to retire by rotation.

No director, key managerial personnel or their relatives except Mr. Bishwadeep Akhouri, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.3 for the approval of the members.

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**UNITED LEASING & INDUSTRIES LIMITED**  
**CIN-L65910HR1983PLC033460**

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**Item No.4: Renewal of Fixed Deposits**

The Board of Directors of the Company at its meeting held on May 14, 2016, have subject to the approval of members in their meeting, approved the renewal of unsecured deposit by the company from its members. The Board also got approval for the renewal of deposits from the members and the same has been duly signed by the majority of directors present at that meeting.

Your Directors recommend the resolution as set out in the accompanying notice for the approval of members of the Company.

No Director of the Company is concerned with or interested in the resolution of accompanying notice.

The Board recommends the resolution set forth in Item No.4 for the approval of the members.

**Item No.5: New Set of Memorandum & Articles of Association**

The Existing Memorandum & Articles of Association of the Company is based on the Companies Act, 1956. Several regulations in the existing Memorandum & Articles of Association contain references to specified sections of the Companies Act, 1956 and therefore those regulations in the existing Memorandum & Articles of Association are no longer in conformity with the Companies Act, 2013.

With the coming into force of the said Companies Act, 2013, several regulations of the existing Memorandum & Articles of Association of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace the existing Articles of Association by a new set of Articles and amend the Memorandum of Associations as per the Companies Act, 2013. A draft of the new set of Articles of Association and amended Memorandum of Association is proposed to be adopted.

None of the Directors/Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution of set out at Item No.5 of the notice.

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

**ITEM NO.6: Appointment of Mr. A.K. Bhogal as Trustee of the Company.**

In order to safe guard the Interest of depositors it is proposed to appoint Mr.A.K. Bhogal as a "Deposit Trustee".

None of the Directors/Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution of set out at Item No.6 of the notice.

The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval by the members.



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**UNITED LEASING & INDUSTRIES LIMITED**  
CIN-L65910HR1983PLC033460

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## **DIRECTORS' REPORT**

**To**

**The Members,**

Your Directors take pleasure in presenting the 32<sup>nd</sup> Annual Report on the business and operations of the Company, together with the Audited Financial Statement for the financial year ended on 31st March, 2016.

### **FINANCIAL RESULTS**

Financial results of the Company for the year ended 31st March 2016 are as follows:

(Rs.in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Total Income	61.13	42.58
Operating Expenses	39.86	12.30
Profit before Finance Cost, Depreciation & Amortisation Exp.	21.27	30.28
Depreciation & Amortization Expenses	2.75	27.61
Financial Expenses	18.22	19.58
Profit/Loss before tax	0.30	(16.91)
Provision for Tax	0.06	58.64
Profit/ Loss after Tax	0.24	(75.55)
Less asset balances written off in accordance with Schedule-II of Companies Act, 2013	NIL	(211.14)
Balance Brought Forward	(393.03)	(106.34)
Balance Carried forward	(392.79)	(393.03)

### **PERFORMANCE REVIEW**

During the year, the turnover of the Company is Rs. 61.11 Lacs increased as against the previous year turnover of Rs. 42.58 Lacs and the Profit before Finance Cost, Depreciation and Amortization Expenses is down from previous year of Rs. 30.28 Lacs to 21.27 Lacs in current year. The Result was Profit after tax of Rs. 0.24 Lacs as compared to Loss of Rs. 75.55 Lacs in the financial year 2014-15.

### **DIVIDEND**

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

# UNITED LEASING & INDUSTRIES LIMITED

CIN-L65910HR1983PLC033460

## DEPOSITS

Total members deposits as on 31st March 2016 were Rs.36.50Lacs. No fresh of deposits were accepted during the financial year 2015-16. There were no unclaimed deposits as at March 31, 2016.

## DEMATERILISATION OF SHARES

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

## MEETINGS OF THE BOARD

The Strength of Board of Directors as on March 31, 2016 was 6 Directors. The Board comprises of One Executive Director. The rest are Non-Executive Directors. The Board meets the requirement of not less than half of the Board being Independent Directors, the Chairperson being a promoter Director.

Five Board meeting were held during the financial year 2015-16, details of which are as under:

Date of Meetings	Board Strength	No. of Directors present
April 13, 2015	4	3
May 26, 2015	5	4
August 13, 2015	5	5
November 10, 2015	5	5
February 12, 2016	6	5

The maximum time gap between any two meetings was not more than 120 days.

The Composition of Board of Directors and attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorships, committee memberships and chairmanships held by them are given below:

Name of Director	DIN Number	Details	Attendance *Particulars		No. of other Directorships and Committee Memberships/Chairmanship held in Public Limited Companies		
			Board Meeting	AGM	Directorship	Committee Membership	Committee Chairmanship
Mr. Anil Kumar Khanna	00207839	E.D.	5	Yes	15	2	4
Mr. V.K. Batra	00601619	I.N.E.D.	5	Yes	Nil	Nil	Nil
Mr. Kapil Dutta	00964585	I.N.E.D.	3	No	Nil	Nil	Nil
Mr. Vipin Bali	01890854	I.N.E.D.	4	Yes	Nil	Nil	Nil
Mrs. Vimal Kumari	07225462	I.N.E.D.	4	Yes	Nil	Nil	Nil
Mr. Bishwadeep Akhouri*	00207912	A.D.	1	No	Nil	Nil	Nil

- Mr. Bishwadeep Akhouri was appointed on 12<sup>th</sup> February, 2016 as an additional director.
- E.D. – Executive Director, I.N.E.D. – Independent Non Executive Director and A.D. – Additional Director.

## AUDIT COMMITTEE:

Brief description of terms of reference:

The role and the powers of the audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchanges. The committee also acts as a link between the auditors and the Board of Directors. The Committee meets the auditors periodically and reviews the quarterly/ half-yearly and annual financial statements and discusses their findings and suggestions and seeks clarifications there on.