

# **ANNUAL REPORT**

**2017-18**

**26<sup>th</sup>**  
**Annual**  
**Report**

**UNIVERSAL OFFICE  
AUTOMATION LIMITED**

## CORPORATE INFORMATION

**Board of Directors**

Rita Gupta, Managing Director  
P.S. Ravishankar  
Sushil Kumar Jain  
Vikas Agarwal  
Sunil Kumar Shrivastava  
Sashi Sekhar Mishra

<b>Chief Financial Officer</b>	Suresh Chand Sharma
<b>Company Secretary</b>	Naina Luthra
<b>Auditors</b>	PURUSHOTHAMAN BHUTANI & CO
<b>Banker</b>	ICICI Bank, 9A, Philips, CP, New Delhi-110001
<b>Registered Office</b>	806, Siddharth 96, Nehru Place, New Delhi-110 019
<b>Corporate Officer</b>	E-4, 5, 6, Sector XI, Noida Distt. Gautam Budh Nagar (U.P.)
<b>Registrar &amp; Share transfer Agents</b>	M/s. Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
<b>Listed at</b>	Bombay Stock Exchange Ltd., Mumbai

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## DIRECTOR'S REPORT

To the Members,

Universal Office Automation Limited

The Directors of your Company have immense pleasure in presenting the 26th Annual Report together with the Financial Statements for the financial year ended 31st March, 2018.

### 1. FINANCIAL HIGHLIGHTS

(Rs. / Lacs)

Particulars	Financial Year Ended March 31, 2018	Financial Year Ended March 31, 2017
Sales & other income	17.92	15.81
Profit / (Loss) before Interest, depreciation & Tax	(33.51)	(7.74)
Depreciation	0.16	0.16
Finance charges	0	0.59
Profit/ (Loss) Before Exceptional Items	(33.67)	(8.49)
Exceptional items	(541.32)	0
Profit/ (Loss) Before Tax	507.65	(8.49)
Tax Expense	92.99	0
Profit/ (Loss) After Tax	414.66	(8.49)

\*The Statement of Accounts have been prepared in accordance with Indian Accounting Standards (IND AS) which has been made applicable to the Company. Accordingly, accounts of the Company have been restated w.e.f. April 1, 2016 (being comparative year for the Current financial year) as per the IND AS requirement.

### 2. DIVIDEND

In view of the accumulated loss, the Board of Directors of the Company does not recommend any dividend for the financial year ended March 31, 2018.

### 3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING /OPERATIONS DURING THE YEAR

The other income of the Company was Rs. 17.92 Lakhs as against Rs. 15.81 Lakhs in the previous year. The profit for the year ended 31st March, 2018 was Rs. 414.66 Lakhs as against loss of Rs. 8.49 Lakhs in the previous year.

No business could be undertaken due to paucity of working capital and other business constraints.

In view of the losses incurred during the financial year 2017-18, no amount was transferred to reserves.

### 4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company.

### 5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED DURING THE YEAR

During the period between the close of financial year and date of report, there were no material changes and commitments that affects the financial position of the Company.

### 6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting going concern status and company's operations in future.

### 7. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

### 8. DETAILS OF SUBSIDIARY /JOINT VENTURE /ASSOCIATE COMPANIES

The details as required under this section are as follows:

Holding Company : HCL Corporation Private Limited

Other Group Company : HCL Infosystems Limited and its subsidiaries

## Directors' Report (Contd...)

HCL Technologies Limited and its subsidiaries

Subsidiary Company : NIL

### 9. DEPOSITS

As on 31st March, 2018, neither the company has accepted any fixed deposit nor there is any unclaimed deposit.

### 10. AUDITOR AND AUDITORS' REPORT

M/s Purushothaman Bhutani & Co, Chartered Accountants, New Delhi, (FRN No 005484N) were appointed as Auditors of the company for a period of five consecutive years to hold office up to the conclusion of the 30th Annual General Meeting to be held in the year 2022. Further, w. e. f. May 7, 2018 the requirement to ratify aforesaid appointment at every Annual General Meeting was deleted vide section 40 of the Companies (Amendment) Act, 2017.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

Internal Auditors

The Board of Directors on the recommendation of the Audit Committee has appointed Mr. Sumit Garg (M No. 521108), a qualified Chartered Accountant as the Internal Auditor of the Company for conducting the audit during the financial year 2018 -19.

### 11. SHARE CAPITAL: There was no change in the share capital of the Company during the year.

- a) Issue of equity Shares with differential rights - NIL
- b) Issue of sweat equity shares - NIL
- c) Issue of employee stock option - NIL
- d) Provisions of moneys by company for purchase of its own shares - NIL

### 12. EXTRACT OF ANNUAL RETURN

In accordance with the provisions of section 92 (3) the extract of Annual Return of the Company in form MGT-9 is attached herewith this report as Annexure-1. The same also available on the website of the company and can be viewed on [www.uniofficeautomation.com](http://www.uniofficeautomation.com)

### 13. CORPORATE SOCIAL RESPONSIBILITY

The net profit of the Company for the financial year 2017-18 has exceeded the threshold limit of Rs. 5 Crore as prescribed under Section 135 of Companies Act, 2013. Accordingly, the Company shall constitute the CSR Committee and compliances related thereto.

### 14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Retirement by rotation: Pursuant to Section 149, 152 and other applicable provisions if any of the Companies Act, 2013, one third of such of the Directors as are liable to retire by rotation, shall retire at every Annual General Meeting, and if eligible, offer themselves for re - appointment at every Annual General Meeting. Consequently, Mr. Sashi Sekhar Mishra, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment in accordance with the provisions of Companies Act, 2013.
- B. Changes during the year: There were no changes in the directors or key managerial personnel during the year under review. However, the following directors were regularised by the members at their Annual General Meeting held on September 19, 2017 -
  - a) Ms. Rita Gupta as Managing Director (DIN 00899240)
  - b) Mr. Sunil Kumar Shrivastava as Director (DIN 00259961)
  - c) Mr. Sashi Sekhar Mishra as Director (DIN 03072330)
- C. Formal Annual Evaluation: Pursuant to provisions of the Companies Act, 2013 the Board has carried out evaluation of its own performance, the Directors individually and the evaluation of the working of its Audit committee, Nomination & Remuneration committee, and Stakeholder Relationship Committee

### 15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met six times during the financial year 2017 - 18 (i.e. 1st April 2017 to 31st March 2018) the details of the Board meetings are stated in the Corporate Governance report.

Further, the gap between two meetings did not exceed one hundred and twenty days.

### 16. AUDIT COMMITTEES

The details pertaining to Audit Committee are included in the Corporate Governance Report which forms part of this report.

### 17. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS & EMPLOYEES

## Directors' Report (Contd...)

In terms of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has formulated the Whistle Blower Policy / Vigil Mechanism under Audit Committee.

The Audit Committee comprises of the following members

Mr. Vikas Agarwal	Chairman
Mr. P.S. Ravishanker	Member
Ms. Rita Gupta	Member
Mr. Sunil Kumar Shrivastava	Member

The above composition of the Audit Committee consists of Independent Directors viz., Mr. Vikas Agarwal and Mr. P.S. Ravishanker who forms the majority.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

The policy on vigil mechanism may be, accessed on the Company's website [www.uniofficeautomaion.com](http://www.uniofficeautomaion.com)

During the year under review no complaint was received from any Whistle Blower.

### 18. NOMINATION AND REMUNERATION POLICY

The Board on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors & KMPs and their remuneration. The Nomination & Remuneration Policy is annexed as Annexure "A".

### 19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There are no loans, guarantees or investments applicable to company under Section 186 of the Companies Act, 2013.

### 20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

All contracts /transactions entered by the Company during the financial year with related party were in the ordinary course of business and on an arm's length basis. During the year the Company had not entered into any contracts /arrangements/ transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

The policy on related party transactions approved the Board may be accessed on the Company's website [www.uniofficeautomaion.com](http://www.uniofficeautomaion.com)

### 21. MANAGERIAL REMUNERATION

During the year under review, no managerial remuneration was paid.

### 22. SECRETARIAL AUDIT REPORT

The Board has appointed M/s Siddiqui & Associates, Practising Company Secretary to conduct Secretarial Audit for the year 2017-18. The Secretarial Audit for the financial year 2017-18 ended on March 31, 2018 is annexed herewith as annexure "B". The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

### 23. INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that they were meeting the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

### 24. Independent Director's meeting

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25 (3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 13th October, 2017.

Without the attendance of non-independent directors and members of management, inter alia, the independent directors discussed the following:

- Review the performance of non-independent directors and the board as a whole;
- Review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the Company
- Management and the board that is necessary for the Board to effectively and reasonably perform their duties; and
- Review the responsibility of independent directors with regards to internal financial controls.

## Directors' Report (Contd...)

### 25. CORPORATE GOVERNANCE CERTIFICATE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

A separate report on "Corporate Governance" is annexed as Annexure "C" hereto as part of Annual Report.

The requisite certificate from the Auditors' of the Company confirming compliance with the conditions of corporate governance is attached as "Annexure 1" to the Report on corporate governance and form part of Annual report.

### 26. RISK MANAGEMENT POLICY

Pursuant to Section 134(3) (n) of the Companies Act, 2013, the Company has laid down Risk Management Policy to inform Board Members about the risk assessment and minimization procedures.

### 27. MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provision of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the management's discussion and analysis is not applicable on the Company.

### 28. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i. In the preparation of the Annual Accounts for the financial year ended at 31st March, 2018; the applicable accounting standards have been followed along with proper explanation relating to material departure (if any);
- ii. Appropriate accounting policies have been selected and applied consistently and that the judgments and estimates made 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, 2018 and of the Profit of the Company for the said period;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. In view of expected future business, the annual accounts for the financial year ended on 31st March, 2018 have been prepared on a going concern basis;
- v. The internal financial controls were followed by the Company and that internal financial controls are adequate and were operating effectively; and
- vi. Proper systems were devised to ensure compliance with the provision of all applicable laws and the systems were adequate and operating effectively.

### 29. SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards.

### 30. PARTICULARS OF EMPLOYEES

During the year, there were no employees covered under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 31. ADDITIONAL INFORMATION RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

During the year under review considering the nature of activities undertaken by your Company, there are no particulars to be furnished in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo.

### 32. EMPLOYEES STOCK OPTION PLAN

As there are no employees in the Company, Employees Stock Option Plan (ESOP) is not applicable to the Company.

### 33. ACKNOWLEDGEMENT

Your Directors wish to thank the Government authorities, bankers and shareholders for their co-operation and assistance extended to the Company.

For and on behalf of Board of Directors of  
Universal Office Automation Limited

Sunil Kumar Shrivastava  
Director  
(DIN:00259961)

Rita Gupta  
Managing Director  
(DIN : 00899240)

Place: Noida  
Date : May 29, 2018

## Directors' Report (Contd...)

### ANNEXURE - A

#### UNIVERSAL OFFICE AUTOMATION LIMITED NOMINATION AND REMUNERATION POLICY

##### The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.

In the context of the aforesaid criteria, the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 23rd October, 2015.

##### Composition of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall comprise of the members as may be decided by the Board of Directors from time to time.

##### Definitions

- a) Board means Board of Directors of the Company.
- b) Directors mean Directors of the Company.
- c) Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- d) Company means Universal Office Automation Limited.
- e) Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
- f) Key Managerial Personnel (KMP) means-
  - i) Executive Chairman and / or Managing Director/ Manager
  - ii) Whole-time Director;
  - iii) Chief Financial Officer;
  - iv) Company Secretary;
  - v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- g) Senior Management means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Chief General Manager or above post of any unit / division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

##### Applicability

The Policy is applicable to:

- All Directors (Executive and Non - Executive)
- Key Managerial Personnel
- Senior Management Personnel

#### PART - A

##### BOARD DIVERSITY

The Board shall have an optimum composition of Directors by comprising of experts from different fields viz. finance, law, management, sales, marketing, engineering, research, technical operations or any other areas related to the Company's business. The Board shall ensure that there is appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively.

#### PART - B

##### MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee shall consider the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, relating to the appointment/reappointment & remuneration for the directors, key managerial personnel and other employees which is mentioned below.

#### PART - C

## Directors' Report (Contd...)

### POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- **Appointment criteria and qualifications:**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- **Term / Tenure:**

1. **Managing Director/Whole-time Director/ Manager:**

The Company shall appoint or re-appoint any person as its Managing Director, Whole time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. **Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. Further, his appointment will be as per the Companies Act, 2013 and various Clause of the Listing Agreement.

- **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### PART - D

### POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

- **General**

1. The remuneration / compensation / commission etc. to the Whole-time Director, Managing Director, Manager, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director/ Managing Director/ Manager/Chairman shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director/ Managing Director/ Chairman
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. **Fixed pay:**

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Whole-time Directors/Executive Directors in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.



## Directors' Report (Contd...)

### 3. Provisions for excess remuneration:

If any Whole-time Directors/Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- **Remuneration to Non- Executive / Independent Director:**

#### 1. Remuneration / Commission:

The remuneration / commission may be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

#### 2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof as may be fixed from time to time and prescribed by the Central Government from time to time.

#### 3. Commission:

Subject to the provisions of the section 197 of the Companies Act, 2013, any director who is in receipt of any commission from the company and who is a managing or whole-time director of the company shall not be disqualified from receiving any remuneration or commission from any holding company or subsidiary company of such company subject to its disclosure by the company in the Board's report.

#### 4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

### PART - E

#### CRITERIA FOR PERFORMANCE EVALUATION OF DIRECTORS:

- Performance evaluation of each Director shall be carried out based on the criteria as laid down by the Nomination and Remuneration Committee. Criteria for performance evaluation includes aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role and accountability, knowledge and proficiency.
- Further, performance evaluation of the Managing Director/Joint Managing Directors/Whole - time Directors shall be based on the implementation of various plans & policies in the Company, monitoring and implementation of the projects including the smooth day to day affairs and operations of the Company and finally performance and business achievements of the Company.

#### AMENDMENT

Based on the recommendation of the Committee, the Board reserves its right to amend or modify this Policy in whole or in part, at any time, when it deems appropriate, in accordance with any amendment to the applicable provisions of the Companies Act, 2013, including rules thereof and / or the provisions of the Listing Agreement.

ANNEXURE B

Form No. MR-3

#### SECRETARIAL AUDIT REPORT

*(For the Financial year ended 31<sup>st</sup> March 2018)*

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Universal Office Automation Limited**

**806, Siddhartha, 96, Nehru Place,**

**New Delhi-110 019**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Universal Office Automation Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner

## Directors' Report (Contd...)

that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Universal Office Automation Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Universal Office Automation Limited** for the financial year ended on **31<sup>st</sup> March 2018** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **The Company is not having any FDI, ODI or ECB.**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to Company during the Audit Period**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2014;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the Audit Period.**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable to Company during the Audit Period**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable to Company during the Audit Period**
  - i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
- vi. The Company has complied with various provisions of Labour Laws, Environmental Laws and other related Industry specific Laws to extent applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as aforesaid.

### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.