

## 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.ulilltd.com

#### INVESTOR E-MAIL

investorrelations@ulilltd.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.

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## UNITED LEASING & INDUSTRIES LIMITED

### NOTICE TO SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT THE 30<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED WILL BE HELD ON SATURDAY, THE 27<sup>th</sup> 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 31<sup>st</sup> 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 27<sup>th</sup> September, 2014 up to 26<sup>th</sup> 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 27<sup>th</sup> September, 2014 up to 26<sup>th</sup> September, 2019 as he has submitted a declaration that he meets the

## UNITED LEASING & INDUSTRIES LIMITED

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 27<sup>th</sup> September, 2014 up to 26<sup>th</sup> 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:** 13<sup>th</sup> 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 25<sup>th</sup> September, 2014 to 27<sup>th</sup> 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 30<sup>th</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 30<sup>th</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. Notice of the 30<sup>th</sup> 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](http://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 30<sup>th</sup> 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)]:

## UNITED LEASING & INDUSTRIES LIMITED

- (i) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://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](http://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 default number: <Default Number> 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

## UNITED LEASING & INDUSTRIES LIMITED

to verify the vote.

- II. The voting period begins on 22<sup>nd</sup> September, 2014 (9:00 am) and ends on 24<sup>th</sup> 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](http://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](mailto: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 : 13<sup>th</sup> 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 27<sup>th</sup> September, 2014 up to 26<sup>th</sup> 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 27<sup>th</sup> September, 2014 up to 26<sup>th</sup> 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.

## UNITED LEASING & INDUSTRIES LIMITED

### 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 27<sup>th</sup> September, 2014 up to 26<sup>th</sup> 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 : 13<sup>th</sup> 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 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014 with audited statements of accounts :-

#### FINANCIAL RESULTS

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

Particulars	(Rs.in Lacs)	
	Year ended 31.03.2014	Year ended 31.03.2013
<b>Total Income</b>	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, yours Director's have decided not to declared 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 31<sup>st</sup> 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

## UNITED LEASING & INDUSTRIES LIMITED

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;

## UNITED LEASING & INDUSTRIES LIMITED

- (iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors had prepared the annual accounts on a going concern basis.
- (v) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### INTERNAL AUDITORS

At the last meeting of Board of Directors held on 13<sup>th</sup> August, 2014, R R CA & Co, Chartered Accountants were appointed as the Internal Auditor to conduct Internal Audit as per section 138 of Companies Act, 2013. The terms of reference were decided by the Board.

### COMPANY SECRETARY:

Ms. Shipra Chugh, Company Secretary and Compliance Officer has been appointed w.e.f 18<sup>th</sup> June, 2014 by the Board of Directors as Company Secretary and Compliance Officer of the Company.

### 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 thereon.

Composition of the Committee and category of Directors

Mr. Kapil Dutta - Chairman - Independent Director  
Mr. Vipin Bali - Member - Independent Director  
Mr. Anil Kumar Khanna - Member

### NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee and category of Directors as decided by the Board of Directors.

Mr. Vipin Bali - Chairman - Independent Director  
Mr. Kapil Dutta - Member - Independent Director  
Mr. V.K. Batra - Member - Independent Director

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of the Committee and category of Directors as decided by the Board of Directors.

Mr. V.K. Batra - Chairman  
Mr. Vipin Bali - Member-Independent Director  
Mr. Kapil Dutta - Member-Independent Director  
Ms. Shipra Chugh - Convenor

### CONSERVATION OF ENERGY

The Company does not belong to the category of power intensive industries and hence consumption of power is not significant. However, the management is aware of the importance of conservation of energy and also reviews from time to time the measures taken/ to be taken for reduction of consumption of energy.

## UNITED LEASING & INDUSTRIES LIMITED

### FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned : Rs.Nil  
Total Foreign exchange used : Rs.Nil

### PARTICULARS OF EMPLOYEES

None of the Employees of the Company was in receipt of remuneration, which was more than the limits as prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and hence no particulars are required to be disclosed in this Report.

### STATUTORY AUDITORS

M/s. J.P. Chawla & Company, Chartered Accountants, Statutory Auditors of the Company, holds office until the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from M/s J.P. Chawla & Co, for their re-appointment, 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.

The Observations of the Statutory Auditors in their report read together with the Notes on Accounts are self explanatory and therefore, do not call for any further explanation.

### ACKNOWLEDGEMENTS

Yours Directors take the opportunity to express their gratitude for the assistance and continued cooperation extended by Banks, Depositors and Customers. Your Directors also wish to thank the shareholders for their confidence in the Company and express their deep appreciation for the devoted and sincere services rendered by all the employees of the Company at all levels.

For & on the Behalf of Board Director

Date: 13<sup>th</sup> August, 2014  
Place: New Delhi

Sd/-  
(Anil Kumar Khanna)  
Chairman

## UNITED LEASING & INDUSTRIES LIMITED

### CORPORATE GOVERNANCE REPORT

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government and also the general public at large. For this purpose the company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations.

#### 2. Board of Directors

The Board of Directors of your Company comprises of Four Directors out of which, one is Managing Director and Chairman and three are Independent Directors.

Composition of the Board and category of Directors is as follows:-

Mr. Anil Kumar Khanna	-	Chairman & Managing Director
Mr. V.K. Batra	-	Independent Director
Mr. Vipin Bali	-	Independent Director
Mr. Kapil Dutta	-	Independent Director

#### Number of Board Meetings:

During the year the Board of Directors of the Company met on 30<sup>th</sup> May, 2013, 13<sup>th</sup> August, 2013, 13<sup>th</sup> November, 2013 and 14<sup>th</sup> February, 2014.

Last Annual General Meeting was held on 30<sup>th</sup> September, 2013.

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31<sup>st</sup> March, 2014 is as under :-

#### Meetings and Attendance

Name of the Director	Category	No. of Board Meetings attended out of 4 Meetings held	Attendance at the AGM held on Sept. 30, 2013	No. of other Director ships held as at March 31, 2014	Committee/s position as at March 31, 2014	
					Member	Chairman
Mr. Anil Kumar Khanna	Non Independent /Executive	4	No	11	1	3
Mr. Kapil Dutta	Independent/ Non Executive	4	No	3	3	1
Mr. V.K. Batra	Independent/ Non Executive	4	Yes	5	0	--
Mr. Vipin Bali	Independent/ Non executive	4	Yes	0	0	--

#### 3. 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 thereon.

Composition of the Committee and category of Directors

Mr. Kapil Dutta	-	Chairman - Independent Director
Mr. Vipin Bali - Member	-	Independent Director

## UNITED LEASING & INDUSTRIES LIMITED

Mr. Anil Kumar Khanna - Member

The committee met four times during the year, i.e. on 30<sup>th</sup> May, 2013, 13<sup>th</sup> August, 2013, 13<sup>th</sup> November, 2013, 14<sup>th</sup> February, 2014.

Attendance of the members is as follows:-

Name of the members	No. of Audit Committee Meetings attended out of 4 meetings held
Mr. Kapil Dutta	4
Mr. Vipin Bali	4
Mr. Anil Kumar Khanna	4

#### 4. NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee as decided by the Board of Directors.

Mr. Vipin Bali	-	Chairman	-	Independent Director
Mr. Kapil Dutta	-	Member	-	Independent Director
Mr. V.K. Batra	-	Member	-	Independent Director

#### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of the Committee as decided by the Board of Directors.

i.	Mr. V.K. Batra	-	Chairman	-	Independent Director
ii.	Mr. Vipin Bali	-	Member	-	Independent Director
iii.	Mr. Kapil Dutta	-	Member	-	Independent Director

#### 6. INTERNAL AUDITORS

At the last meeting of Board of Directors held on 13<sup>th</sup> August, 2014, R R CA & Co, Chartered Accountants were appointed as the Internal Auditor to conduct Internal Audit as per section 138 of Companies Act, 2013. The terms of reference were decided by the Board.

#### 7. COMPANY SECRETARY:

Ms. Shipra Chugh, Company Secretary and Compliance Officer has been appointed w.e.f 18<sup>th</sup> June, 2014 by the Board of Directors as Company Secretary and Compliance Officer of the Company.

#### 8. GENERAL BODY MEETING

i) Location and time, where last three AGMs held.

Date & Year	Time	Location
September 30, 2013	04:00 P.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana.
September 29, 2012	01:00 P.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana.
September 30, 2011	01:00 P.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana.

- i) Whether any special resolutions passed in the previous three AGMs? No
- ii) Whether any special resolution passed last year through postal ballot? No
- iii) Whether any special resolution is proposed to be conducted through postal ballot? No

#### 9. DISCLOSURES

- i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.  
There are no material transactions with any related party, which may have potential conflict with the interests of the Company at large.
- ii) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.  
We have already provided copies of all reports both electronically and otherwise to the exchange. We have also put up our functional website which can be accessed at [www.ulilltd.com](http://www.ulilltd.com).

## UNITED LEASING & INDUSTRIES LIMITED

### GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Date Time Venue	27 <sup>th</sup> September, 2014 4.00 p.m. 14Kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana
Financial Calendar	Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March
	1 <sup>st</sup> Un-audited Quarterly Results	2 <sup>nd</sup> Week of August
	2 <sup>nd</sup> Un-audited Quarterly Results	2 <sup>nd</sup> Week of November
	3 <sup>rd</sup> Un-audited Quarterly Results	2 <sup>nd</sup> Week of February
	Annual Audited Results & 4 <sup>th</sup> Quarterly Result	Last Week of May
Date of Book Closure	25 <sup>th</sup> September 2014 to 27 <sup>th</sup> September 2014 (Both days inclusive)	
Dividend payment date	Not applicable due to non declaration of dividend	
Listing on Stock Exchange	Equity shares are listed on the Stock Exchanges at Mumbai.	
Registrar and Transfer Agents	Link Intime India Pvt. Ltd, 44, Community Centre, Phase-I, Near PVR, Naraina Industrial Area, New Delhi-110028. Tel. 41410592/93/94, Fax No. 41410591.	
Share Transfer System	Share Transfer request can be lodged with the Registrar and Transfer Agents at the above mentioned address. Share Transfer request is registered within an average period of 15 days. A Share Transfer Committee comprising of members of the Board generally meets once in a fortnight to consider the transfer of shares. As per Appendix "A"	
Distribution of Shareholding Outstanding GDR/ADR/Warrants or any Convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDR/ADR/Warrants or any convertible instruments that are pending for conversion.	
Plant Locations and the Registered office of the Company	<b>Plant Location:</b> 14Kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana. Plot No. 66, Sector-34, EHTP, Distt. Gurgaon, Haryana. Address for Correspondence D-41, South Extension, Part-II, New Delhi-110049. Tel : 011-26258237	
<b>Registered Office:</b>	ISIN : INE357P01014, BSE Scrip Code : 507808	
Stock Codes	<b>www.ulilttd.com</b>	
Website	<b>investorrelations@ulilttd.com</b>	
Investor email	<b>delhi@linkintime.co.in</b>	
Registrar / Share Transfer Agent email	4775 Equity shares are dematerialized by CDSL	
Dematerialization of shares and liquidity	The registration for dematerialization of equity shares by NSDL is under process.	

### Appendix "A"

#### Distribution of Shareholding as on 31<sup>st</sup> March, 2014

Category	No. of shares held	Percentage of shareholding
A Promoter's, Relatives and Associates	13,07,650	43.59
B Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions /Non-government Institutions)	7,600	0.25
C Institutional Investors/ NRI/ OCB	Nil	Nil
D Mutual Funds and UTI	Nil	Nil
E Bodies Corporate	68,990	2.30
F Individuals holding nominal share capital upto Rs. 1 lakh	16,15,760	53.86
<b>GRAND TOTAL</b>	<b>30,00,000</b>	<b>100.00</b>

## UNITED LEASING & INDUSTRIES LIMITED

### CEO/CFO CERTIFICATION

To,  
The Board of Directors  
United Leasing & Industries Limited  
Delhi.

Dear Sirs,

I, Deepak Lamba, have reviewed financial statements and the cash flow statement for the year ended 31st March 2014 and to the best of our knowledge and belief that:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- iii. No transactions entered into by the Company during the above said period which are fraudulent, illegal or violate of the company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and Audit Committee the following:

- iv. Significant changes in internal control over financial reporting during the year;
- v. Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
- vi. There have been no instances of significant fraud of which we have become aware.

**For United Leasing & Industries Limited**

**Sd/-  
Deepak Lamba  
CEO & CFO**

**Place: New Delhi  
Date: 13<sup>th</sup> August, 2014**



## UNITED LEASING & INDUSTRIES LIMITED

### Auditors' Certificate on Corporate Governance

To the members of United Leasing & Industries Limited

We have examined the compliance of conditions of the Corporate Governance by the United Leasing & Industries Ltd. for the year ended on 31<sup>st</sup> March 2014, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of the conditions of the Corporate Governance is the responsibility of Management. Our examination has been limited to the review of the procedures and the implementation thereof adopted by the company for ensuring the compliance with the conditions of the certificate of Corporate Governance stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in clause 49 of the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per the record maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For J P Chawla & Co.  
Chartered Accountants  
FRN - 001875N**

**Sd/-  
J P Chawla  
Partner  
Membership No. 015488**

**Place : New Delhi  
Date : 27.05.2014**

## UNITED LEASING & INDUSTRIES LIMITED

### INDEPENDENT AUDITOR'S REPORT

To the Members of UNITED LEASING AND INDUSTRIES LIMITED.

#### Report on the Financial Statements

We have audited the accompanying financial statements of UNITED LEASING AND INDUSTRIES LIMITED. ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- (c) In the case of Cash flow Statement, of the cash flows for the year ended on that date

#### Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure-A statement on the matters specified in paragraphs 4 and 5 of the Order.

## UNITED LEASING & INDUSTRIES LIMITED

2. As required by section 227(3) of the Act, we report that:
- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
  - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, in the opinion of the Company, no cess is due and payable by the Company.

**J P CHAWLA & COMPANY**  
Chartered Accountants  
FRN: 001875N

**Place : New Delhi**  
**Date: 27.05.2014**

Sd/-  
**J. P. CHAWLA**  
(PARTNER)  
Membership Number: 015488

## UNITED LEASING & INDUSTRIES LIMITED

### ANNEXURE-A

#### REFERRED TO IN PARAGRAPH I ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS "FORMING PART OF INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED LEASING AND INDUSTRIES LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

1. In respect of fixed assets
  - a. According to information and explanations provided to us, the company has maintained the records to show full particulars including quantitative details and situation of fixed assets.
  - b. As explained to us, the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. Leased fixed assets have been abandoned with the lessee and are therefore, not physically verifiable
  - c. In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. The Company does not have any inventory. Accordingly, the provisions of paragraph 4 clause (iii) of the Order are not applicable
3.
  - a. The Company has not granted any loans secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses iii (b), iii(c) and iii (d) of paragraph 4 of the Order are not applicable.
  - b. The Company has taken loans from parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year aggregated to Rs. 1,69,00,000/- and the balance outstanding at year end is Rs. 1,69,00,000/-.
  - c. In absence of any written agreement between the parties and the company, we are unable to comment on the provisions of clause iii (f) and clause iii (g) of paragraph 4 of the Order
4. As the company has not purchased any inventory, and made any sale of goods during the year so question of adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and with regard to sale of goods and correctness of major weakness of the same does not arise. In case of fixed assets there are adequate internal control systems commensurate with the size of the Company and the nature of its business.
5.
  - a. In our opinion and Based on the examination of the books of account and related records and according to the information and explanations provided to us, the transactions made in pursuance of contracts or arrangements, that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
  - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the records examined by us, the company has accepted deposits from the public within the meaning of section 58A and section 58AA or any other provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposit accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. In our opinion the Company has an adequate internal audit system commensurate with the size of the Company and nature of its business.
8. As reported by the management cost records prescribed under section 209(1) (d) of the Companies Act 1956 is not applicable to the company.
9. According to the information and explanations given to us and the records of the Company examined by us:
  - a. The Company is generally regular in depositing with appropriate authorities its undisputed statutory dues within the prescribed time with the appropriate authorities during the year. There was no dues on account of Cess under section

## UNITED LEASING & INDUSTRIES LIMITED

441A of the companies Act, 1956 since the aforesaid section has not yet been made effective by the Central Government. no undisputed amounts payable in respect of statutory dues were in arrears as the March 31, 2014 for a period of more than six months from the dates they become payable, wherever applicable.

- b. According to the information and explanations given to us, There are no statutory dues pending which have not been deposited on account of any dispute, wherever applicable.
10. The Accumulated losses of the company at the end of financial year are not more than 50% of the Net Worth of the company. The Company has incurred cash losses during the financial year covered by the audit and in immediately preceding financial year.
  11. Based on the examination of the books of account and related records and according to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the financial institutions and banks.
  12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
  13. In our opinion, the company is not a chit fund /nidhi/ mutual fund /society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the company.
  14. In our opinion and according to the explanations given to us and based on the information available the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause (xiv) of paragraph 4 of the Order are not applicable to the Company.
  15. In our opinion and according to the explanations given to us and based on the information available, the company has not given guarantees for loan taken by others from banks or financial institutions. Accordingly the provisions of clause (xv) of paragraph 4 of the Order are not applicable to the Company.
  16. According to the information and explanations given to us and the records of the Company examined by us, the company has not obtained any fresh term loans during the year.
  17. According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, funds raised on short-term basis have prima facie, not been utilised for long term investment.
  18. The Company has not made any preferential allotment of shares to parties covered in the register maintained under section 301 of the companies act, 1956. Accordingly the provisions of clause (xviii) of paragraph 4 of the Order are not applicable to the Company.
  19. In our opinion and according to the explanations given to us and based on the information available the company has not raised any monies by way of debenture issues during the year. Accordingly the provisions of clause (xix) of paragraph 4 of the Order are not applicable to the Company.
  20. In our opinion and according to the explanations given to us and based on the information available the company has not raised any monies by way of public issues during the year.
  21. In our opinion and according to the explanations given to us and based on the information available, no fraud on or by the Company has been noticed or reported during the year.

**J P CHAWLA & COMPANY**  
Chartered Accountants  
FRN: 001875N

Place: New Delhi  
Date: 27.05.2014

Sd/-  
**J P CHAWLA**  
(PARTNER)  
Membership Number: 015488

## UNITED LEASING & INDUSTRIES LIMITED

### Balance Sheet as at March 31, 2014

(All amounts in Indian rupees,  
except share data and where otherwise stated)

	Note	As at March 31, 2014	As at March 31, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	3,00,00,000	3,00,00,000
Reserves and Surplus	2	82,53,904	97,36,996
		<u>3,82,53,904</u>	<u>3,97,36,996</u>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	2,30,85,948	2,79,52,758
		<u>2,30,85,948</u>	<u>2,79,52,758</u>
<b>Current Liabilities</b>			
Short-Term Borrowings	4	1,64,00,404	1,22,77,571
Other Current Liabilities	5	53,06,518	31,75,155
		<u>2,17,06,922</u>	<u>1,54,52,726</u>
		<u>8,30,46,774</u>	<u>8,31,42,480</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed assets			
Tangible Assets	6	3,07,66,887	3,28,20,598
Intangible Assets		-	-
Non-Current Investments	7	4,00,77,259	3,79,13,859
Long-Term Loans and Advances	8	61,43,470	60,73,691
		<u>7,69,87,616</u>	<u>7,68,08,148</u>
<b>Current Assets</b>			
Cash and Cash Equivalents	9	28,97,894	28,32,214
Short-Term Loans and Advances	10	31,61,264	35,02,118
		<u>60,59,158</u>	<u>63,34,332</u>
		<u>8,30,46,774</u>	<u>8,31,42,480</u>

**Summary of significant accounting policies**

The accompanying notes are an integral part of financial statements

As per our report of even date

**For J.P.Chawla & Company**  
(Chartered Accountants)  
FRN. 001875N

For and on behalf of the Board

Sd/-  
**J.P. Chawla [FCA]**  
(Partner)  
Membership No. 015488

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

Sd/-  
**V.K.Batra**  
(Director)

Place: New Delhi  
Date: May 27, 2014

## UNITED LEASING & INDUSTRIES LIMITED

### Statement of Profit and Loss for the year ended March 31, 2014

(All amounts in Indian rupees,  
except share data and where otherwise stated)

	Note	For the Year ended March 31, 2014	For the year ended March 31, 2013
<b>Revenue</b>			
Income from Operations		39,32,458	15,19,360
Other Income	11	2,13,742	1,98,144
<b>Total Revenue</b>		<b>41,46,200</b>	<b>17,17,504</b>
<b>Expenses</b>			
Employee Benefits Expense	12	2,59,708	1,30,882
Finance Costs	13	25,74,029	27,38,183
Depreciation and Amortisation Expense	6	20,53,711	20,53,711
Other Expenses	14	7,41,844	6,14,036
<b>Total Expenses</b>		<b>56,29,292</b>	<b>55,36,812</b>
<b>Profit/(Loss) before Tax</b>		<b>(14,83,092)</b>	<b>(38,19,308)</b>
Tax Expense:			
Current Tax		-	-
<b>Profit / (Loss) for the year</b>		<b>(14,83,092)</b>	<b>(38,19,308)</b>
<b>Earnings per Equity Share of Rs.10 each</b>			
{Total No. of Shares: 3,000,000 (P.Y. 3,000,000)}			
- Basic (Rs.)		(0.49)	(1.27)
- Diluted (Rs.)		(0.49)	(1.27)

**Summary of significant accounting policies** 15

**The accompanying notes are an integral part of financial statements**

As per our report of even date

**For J.P.Chawla & Company**  
**(Chartered Accountants)**  
**FRN. 001875N**

**For and on behalf of the Board**

Sd/-  
**J.P. Chawla [FCA]**  
**(Partner)**  
**Membership No. 015488**

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

Sd/-  
**V.K.Batra**  
**(Director)**

**Place: New Delhi**  
**Date: May 27, 2014**

## UNITED LEASING & INDUSTRIES LIMITED

### Notes forming part of the financial statements as at and for the year ended 31st March, 2014

(All amounts in Indian rupees,  
except share data and where otherwise stated)

	As at March 31, 2014	As at March 31, 2013
<b>Note-1</b>		
<b>Share Capital</b>		
<b>Authorised</b>		
<b>1000000 (P.Y. 1000000) Equity Shares</b>	10,00,00,000	10,00,00,000
<b>of Rs. 10/= each</b>	<u>10,00,00,000</u>	<u>10,00,00,000</u>
<b>Issued, Subscribed and Paid up</b>		
<b>3000000 ( P.Y. 3000000) Equity Shares</b>	3,00,00,000	3,00,00,000
<b>of Rs. 10/= each</b>		

**a: Reconciliation of Equity Shares :**

	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
<b>Opening</b>	30,00,000	3,00,00,000	30,00,000	3,00,00,000
<b>Issued during the year</b>	-	-	-	-
<b>Closing</b>	<u>30,00,000</u>	<u>3,00,00,000</u>	<u>30,00,000</u>	<u>3,00,00,000</u>

**b: Details of Shareholders holding more than 5% Equity Capital**

	Nos.	% of Total Shares	Nos.	% of Total Shares
RLF Limited	7,62,045	25.40	7,62,045	25.40
Anil Kumar Khanna	1,78,930	5.96	1,78,430	5.95

**Note-2**

**Reserves and Surplus**

<b>Capital Reserve</b>	5,02,993	5,02,993
<b>General Reserve</b>	1,47,69,990	1,47,69,990
<b>Investment Allowance Reserve</b>	36,14,520	36,14,520
<b>Surplus as per statement of Profit and Loss</b>		
Balance as at the beginning of the year	(91,50,507)	(53,31,199)
Add: Profit / (loss) for the year	<u>(14,83,092)</u>	<u>(38,19,308)</u>
<b>Total of Reserves and Surplus</b>	<u>82,53,904</u>	<u>97,36,996</u>

**Note-3**

**Long Term Borrowings**

**Unsecured**

**Others**

- Fixed Deposits from Public	8,85,948	57,52,758
- Inter-Corporate Deposits	2,22,00,000	2,22,00,000

<b>Total of Long Term Borrowings</b>	<u>2,30,85,948</u>	<u>2,79,52,758</u>
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## UNITED LEASING & INDUSTRIES LIMITED

### Notes forming part of the financial statements as at and for the year ended 31st March, 2014

(All amounts in Indian rupees,  
except share data and where otherwise stated)

	As at March 31, 2014	As at March 31, 2013
<b>Note-4</b>		
<b>Short Term Borrowings</b>		
<b>Secured:</b>		
Overdraft from Bank (Secured against Fixed Deposit with Bank)	25,11,354	26,12,265
<b>Unsecured:</b>		
Fixed Deposits from Public	1,02,39,050	60,15,306
Others	36,50,000	36,50,000
<b>Total of Short Term Borrowings</b>	<b><u>1,64,00,404</u></b>	<b><u>1,22,77,571</u></b>

<b>Note-5</b>		
<b>Other Current Liabilities</b>		
Interest accrued but not due on Fixed Deposits	20,46,850	14,84,466
Payable to Statutory Authorities		
- T.D.S.Payable	1,14,854	90,046
Current maturity of Vehicle Loan	-	1,53,615
Expenses Payable	38,074	49,128
Other Liabilities	31,06,740	13,97,900
<b>Total of other Current Liabilities</b>	<b><u>53,06,518</u></b>	<b><u>31,75,155</u></b>

#### Note-6

##### Tangible Assets

Particulars	Gross Block (at cost)			Depreciation			Net Block			
	As at March 31, 2013	Additions	Deductions	As at March 31, 2014	As at March 31, 2013	For the year	Deductions	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Land	27,51,628	-	-	27,51,628	-	-	-	-	27,51,628	27,51,628
Buildings	49,67,979	-	-	49,67,979	29,49,273	1,65,930	-	31,15,203	18,52,776	20,18,706
Plant & Machinery	9,65,03,560	-	-	9,65,03,560	7,61,07,365	17,62,878	-	7,78,70,243	1,86,33,317	2,03,96,195
Computers	2,05,59,673	-	-	2,05,59,673	2,05,59,673	-	-	2,05,59,673	-	-
Vehicles	3,12,23,597	-	-	3,12,23,597	2,68,95,059	98,811	-	2,69,93,870	42,29,727	43,28,538
A.C. & A.C. Equipments	1,06,97,266	-	-	1,06,97,266	85,43,790	14,912	-	85,58,702	21,38,564	21,53,476
Office Equipment	36,27,465	-	-	36,27,465	28,05,393	11,180	-	28,16,573	8,10,892	8,22,072
Furniture & Fixtures	24,30,793	-	-	24,30,793	21,58,594	-	-	21,58,594	2,72,199	2,72,199
Temporary Fixtures	6,23,145	-	-	6,23,145	5,45,361	-	-	5,45,361	77,784	77,784
<b>Total</b>	<b><u>17,33,85,106</u></b>	<b>-</b>	<b>-</b>	<b><u>17,33,85,106</u></b>	<b><u>14,05,64,508</u></b>	<b><u>20,53,711</u></b>	<b>-</b>	<b><u>14,26,18,219</u></b>	<b><u>3,07,66,887</u></b>	<b><u>3,28,20,598</u></b>
Previous Year Figures	17,33,85,106	-	-	17,33,85,106	13,85,10,797	20,53,711	-	14,05,64,508	3,28,20,598	-

## UNITED LEASING & INDUSTRIES LIMITED

### Notes forming part of the financial statements as at and for the year ended 31st March, 2014

(All amounts in Indian rupees,  
except share data and where otherwise stated)

	As at March 31, 2014	As at March 31, 2013
<b>Note-7</b>		
<b>Non-Current Investments</b>		
<b>I. Quoted -</b>		
RLF Limited (2,241,950 Equity Shares of Rs. 10/- each)	1,30,36,500	1,15,36,500
<b>II. Un-Quoted</b>		
<b>(a) Investment in Equity Instruments</b>		
-Telecom Finance (India) Ltd. {1896738 (P.Y. 1896738 ) Equity shares of Rs. 10/= each}	2,00,11,359	2,00,11,359
-ULL Securities Pvt. Ltd. {215500 ( P.Y. 215500) Equity Shares of Rs.10/= each}	15,51,000	15,51,000
-Saurer Embroidery Systems (India) Pvt. Ltd. {549200 ( P.Y. 481500) Equity Shares of Rs.10/=each}	54,78,400	2,70,40,759
	<u>48,15,000</u>	2,63,77,359
<b>Total of Non-Current Investments</b>	<u><b>4,00,77,259</b></u>	<u><b>3,79,13,859</b></u>
<b>Note-8</b>		
<b>Long-Term Loans and Advances</b>		
<b>Unsecured, considered good</b>		
<b>(a) Security Deposits</b>		
Security Deposits	85,350	85,350
<b>(b) Others</b>		
Advance Income Tax Net of Provision	60,58,120	59,88,341
<b>Total of Long Term Loans and Advances</b>	<u><b>61,43,470</b></u>	<u><b>60,73,691</b></u>
<b>Note-9</b>		
<b>Cash and Cash Equivalents</b>		
Cash in hand	2,07,051	2,80,969
Balances with Scheduled Banks		
- In Current Accounts	54,830	1,07,599
- In Fixed Deposit Accounts: maturing after 12 months from reporting date	26,36,013	24,43,646
<b>Total of Cash and Cash Equivalents</b>	<u><b>28,97,894</b></u>	<u><b>28,32,214</b></u>
<b>Note-10</b>		
<b>Short-Term Loans and Advances</b>		
<b>Unsecured, considered good</b>		
Advances recoverable in cash or in kind or for value to be received	10,13,260	10,13,260
Prepaid Expenses	9,958	10,652
Other Receivables	21,38,046	24,78,206
<b>Total of Short Term Loans and Advances</b>	<u><b>31,61,264</b></u>	<u><b>35,02,118</b></u>

## UNITED LEASING & INDUSTRIES LIMITED

### Notes forming part of the financial statements as at and for the year ended 31st March, 2014

(All amounts in Indian rupees,  
except share data and where otherwise stated)

	As at March 31, 2014	As at March 31, 2013
<b>Note-11</b>		
<b>Other Income</b>		
Interest on Fixed Deposits with Bank	2,13,742	1,98,144
<b>Total of Other Income</b>	<u>2,13,742</u>	<u>1,98,144</u>
<b>Note-12</b>		
<b>Employee Benefits Expense</b>		
Salaries and Wages	2,40,000	1,08,000
Contribution to Provident Fund and other Funds	19,608	19,848
Staff Welfare	100	3,034
<b>Total</b>	<u>2,59,708</u>	<u>1,30,882</u>
<b>Note-13</b>		
<b>Finance Costs</b>		
Interest Expenses		
- Interest on Overdraft from Bank	2,10,915	1,53,944
- Interest on Deposits	23,56,347	25,54,294
- Interest on Vehicle Loan	4,200	29,941
- Interest on T.D.S.	2,567	4
<b>Total of Finance cost</b>	<u>25,74,029</u>	<u>27,38,183</u>
<b>Note-14</b>		
<b>Other Expenses</b>		
Postage, Courier and Telephones	84,715	95,119
Bank Commission and charges	1,718	6,645
Travelling and Conveyance	3,475	2,628
Auditor's Remuneration:		
-as Auditor	11,236	11,236
Fee, Taxes and Insurance	52,831	19,950
Advertisement	52,936	64,900
Vehicle Running and Maintenance	2,02,961	2,38,591
Listing Fee	16,854	17,004
Costodial Fee	7,865	-
Issuar Fee	22,472	-
Processing Fee	28,090	-
Professional Charges	1,68,926	50,792
Printing and Stationery	58,918	56,796
Website Maintenance charges	15,000	39,326
Miscellaneous	13,847	11,049
<b>Total</b>	<u>7,41,844</u>	<u>6,14,036</u>

## UNITED LEASING & INDUSTRIES LIMITED

### Notes forming part of the Financial Statements as at and for the year ended March 31, 2014

#### Note-15 : Summary of significant accounting policies

- 15.1 Income from Finance Operation is distributed over the period of the contract.  
 15.2 Depreciation for the year has been provided on straight line basis as per Schedule-XIV of the Companies Act, 1956.  
 15.3 Fixed Assets are stated at acquisition cost less accumulated depreciation.  
 15.4 Fixed Assets include assets given on lease which have been abandoned with lessees and have virtually no realizable value.  
 15.5 Investments are valued at cost.

#### Note-16 : Additional information

##### 16.1 Directors' Remuneration

	Current Year	Previous Year
	Rs.	Rs.
A. Directors' Meeting Fee	Nil	Nil
B. Directors' Insurance Premium	Nil	Nil

16.2 The company has paid advance tax of Rs.1,57,26,775 and the provision for taxation is Rs.96,68,655. The company has filed appeals in relation to various taxation matters before different Appellate Authorities.

##### 16.3 Earnings in Foreign Currency

Current Year	Previous Year
Rs.	Rs.
Nil	Nil

##### 16.4 Related Party Disclosure under Accounting Standard 18

Relationship:

Associate Concern  
 RLF Limited  
 Saurer Embroidery Systems (India) Pvt.Ltd.  
 Telecom Finance [India] Ltd.  
 ULL Securities Pvt.Ltd.

##### 16.5 Related party transactions

Saurer Embroidery Systems (India) Pvt. Ltd.	Income on Building & Machinery received.	3,75,000/-
RLF Limited	Income from Sale of Embroidery Design	7,20,000/-
	Embroidery Charges	28,37,458/-

##### 16.6. Related party closing balances

		Debit	Credit
ULL Securities Pvt.Ltd.	Investment	15,51,000	
Telecom Finance (India) Ltd.	I.C.D.		1,69,00,000
RLF Limited	Current Account	98,000	
Saurer Embroidery Systems (India) Pvt.Ltd.	Investment	54,92,000	
	Current Account	3,88,736	

16.7. Previous year figures have been regrouped where necessary.

**As per our report of even Date Attached**

**For J.P.Chawla & Company  
 (Chartered Accountants)  
 FRN. 001875N**

**For and on behalf of the Board**

Sd/-

**J.P. Chawla [FCA]  
 (Partner)**

**Membership No. 015488**

**Place: New Delhi**

**Date: May 27, 2014**

Sd/-

**Anil Kumar Khanna  
 (Chairman)**

Sd/-

**V.K.Batra  
 (Director)**

## UNITED LEASING & INDUSTRIES LIMITED

### Cash Flow Statement for the Year ended 31st. March,2014

	March 31,2014 (Rs.)	March 31,2013 (Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	(14,83,092)	(38,19,308)
Adjustment for :		
Depreciation	20,53,711	20,53,711
Interest Received	(2,13,742)	(1,98,144)
Interest Paid	25,74,029	27,38,183
	29,30,906	7,74,442
Adjustment for working Capital changes:		
Short-Term Loans and Advances	3,40,854	19,94,304
Other Current Liabilities	21,31,363	10,81,103
Cash Generated from Operations	54,03,123	38,49,849
(Deposit of Tax)/Refund	(69,779)	9,81,311
<b>Net Cash Generated from Operating Activities</b>	<b>53,33,344</b>	<b>48,31,160</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-	-
(Increase)/Decrease in Investments	(21,63,400)	-
Interest Received on Fixed Deposit	2,13,742	1,98,144
<b>Net Cash used in Investing Activities</b>	<b>(19,49,658)</b>	<b>1,98,144</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Long Term Borrowings	(48,66,810)	39,52,404
Proceeds from Borrowings	42,23,744	(68,74,584)
Proceeds from Bank Borrowings	(1,00,911)	11,26,482
Decrease in Bank Borrowings	-	-
Interest Paid	(25,74,029)	(27,38,183)
<b>Net Cash Generated from Financing Activities</b>	<b>(33,18,006)</b>	<b>(45,33,881)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>65,680</b>	<b>4,95,423</b>
<b>Cash and Cash Equivalents as on March 31,2013</b>	<b>28,32,214</b>	<b>23,36,791</b>
<b>Cash and Cash Equivalents as on March 31,2014</b>	<b>28,97,894</b>	<b>28,32,214</b>

For J.P.Chawla & Company  
(Chartered Accountants)  
FRN. 001875N

For and on behalf of the Board

Sd/-  
J.P. Chawla [FCA]  
(Partner)  
Membership No. 015488

Sd/-  
Anil Kumar Khanna  
(Chairman)

Sd/-  
V.K.Batra  
(Director)

Place: New Delhi  
Date: May 27,2014

## UNITED LEASING & INDUSTRIES LIMITED

### Auditors' Certificate

We have examined the attached Cash Flow Statement of United Leasing & Industries Limited for the year ended 31<sup>st</sup> March 2014. The statement has been prepared by the company in accordance with the requirements of the clause 32 of the Listing Agreement with Delhi & Mumbai Stock Exchanges and is based on and in agreement with the corresponding Statement of Profit & Loss and Balance Sheet of the company covered by our report of May 27, 2014 to the members of the company.

**For J P Chawla & Co.  
Chartered Accountants  
FRN - 001875N**

**Place: New Delhi  
Date: 27.05.2014**

**Sd/-  
J P Chawla  
Partner  
Membership No. 015488**

**UNITED LEASING & INDUSTRIES LIMITED**

**Form No. MGT-11  
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:  
Name of the Company:  
Registered office:

Name of the member(s): Registered Address: Email Id Folio No./Client-Id
--

31 being the holder of ... Equity Shares of the above named Company, hereby appoint

I. Name:  
Address:

Signature: .....

as my proxy to attend and vote (on a poll) for me and on my behalf at the Annual general meeting of the company, to be held on the 27<sup>th</sup> day of September, 2014, At 4.00 P.M. at 14 KM, Village JhundSaraiVeeran, Gurgaon Pataudi Road, Gurgaon, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.  
All resolutions  
Signed this 27th day of September, 2014  
Signature of Shareholder

.....  
Signature of Proxy holder

.....  
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**ATTENDANCE SLIP**

**UNITED LEASING & INDUSTRIES LIMITED**  
**CIN: L65910HR1983PLC033460**  
**Registered Office: Plot No. 66 Sector 34 EHTP, Gurgaon**

**ATTENDANCE SLIP**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

**Joint Shareholders may obtain additional slip at the venue of the meeting.**

**DP Id\***

**Folio No.**

**Client Id\***

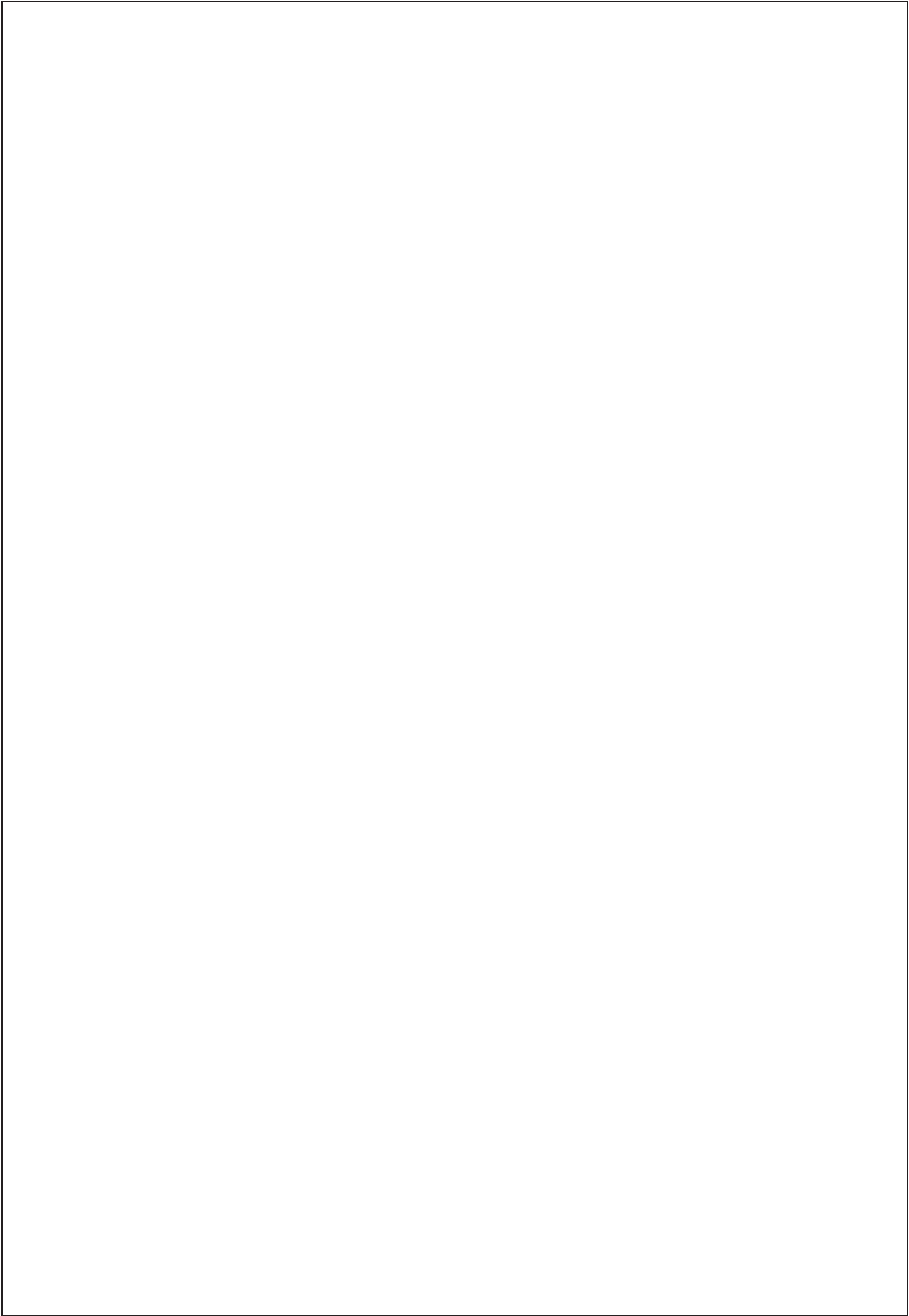
**No. of Shares**

**NAME AND ADDRESS OF  
SHAREHOLDERS**.....

**I hereby record my presence at the 30<sup>th</sup> ANNUAL GENERAL MEETING of the company held on Saturday, September 27, 2014 at 1600 hrs at 14 Kms., Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana**

**\*Applicable for Investors holding shares in electronic form.**

**Signature of Shareholders / proxy**



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