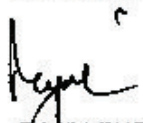


## FORM A

1	Name of the Company	India Lease Development Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit observation	<p>Un qualified/Matter of Emphasis -</p> <p>i. The Company has discontinued fresh hire purchase /leasing business. The management is of the view that the realization of the assets will be sufficient to pay off its entire liabilities. In view of the above the financial statement have been prepared on the assumption that the Company will continue as a going concern (Refer Note No. 21)</p> <p>ii. There is non-compliance of the provisions of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 with regard to maintenance of Credit Concentration/ Investment Norms in respect of lending to one of the company where these are exceeding the limits. (Refer Note No. 22)</p>
4	Frequency of observation	Both the above Note No (i) and (ii) appeared first time in the Balance Sheet for the year ended March 31, 2008 and continuously appearing every year. Both the note are self explicit & don't call for any further comments.
5	To be signed by- CEO/Director	Shri Arun Mitter
	Auditor of the Company	M/s S.N. Dhawan & Co., Chartered Accountants
	Audit Committee Chairman	Shri Arun Mitter

FOR INDIA LEASE DEVELOPMENT LIMITED

  
 RAJIV GUPTA  
 CHAIRMAN

  
 ARUN MITTER  
 CEO, CFO & CHAIRMAN  
 OF AUDIT COMMITTEE

FOR S.N. DHAWAN & CO.  
 CHARTERED ACCOUNTANTS

  
 S.N. DHAWAN & CO.  
 CHARTERED ACCOUNTANTS  
 FERN NO. 030050W  
 S.K. KHATTAR  
 PARTNER  
 M.NO. 084993

The logo for India Lease Development Limited (ILD) consists of the letters 'ILD' in a bold, italicized, sans-serif font, set against a solid black rectangular background.

***ILD***

**INDIA LEASE DEVELOPMENT LIMITED**

***30<sup>th</sup>***  
**Annual Report**  
**2014-15**

The bottom half of the cover features a series of overlapping, wavy lines in various shades of gray, creating a sense of movement and depth. The lines are smooth and fluid, with some being thicker than others, and they curve across the page from left to right.



## **Shri Ved Prakash Gupta**

(15<sup>th</sup> August, 1915 - 20<sup>th</sup> August 2005)

**A True Karmayogi.**

**Your integrity, values and vision will continue to guide  
and inspire us for all our activities and future growth.**

**MANAGEMENT****BOARD OF DIRECTORS****SHRI RAJIV GUPTA**

Chairman

**SHRI ARUN MITTER**

Director, CEO &amp; CFO

**SHRI SHARAD AGGARWAL**

Director

**SMT SUMANA VERMA**

Director

**SHRI M.K. MADAN**

Director (Resigned w.e.f. April 9, 2015)

**SHRI ROHIT MADAN**

Manager &amp; Company Secretary

**AUDITORS****M/S S.N. DHAWAN & CO.**CHARTERED ACCOUNTANTS  
C-37, CONNAUGHT PLACE,  
NEW DELHI – 110001**BANKERS**BANK OF INDIA  
KOTAK MAHINDRA BANK LTD.**REGISTERED OFFICE:**MGF HOUSE, 4/17-B, ASAF ALI ROAD,  
NEW DELHI – 110002

PHONE : 011-41519433, 41520070

E-mail : info@indialease.com

Website: www.indialease.com

**CIN : L74899DL1984PLC019218****REGISTRAR AND SHARE TRANSFER AGENTS****M/S ALANKIT ASSIGNMENTS LIMITED**ALANKIT HEIGHTS,  
1E/13, JHANDEWALAN EXTENSION,  
NEW DELHI - 110055  
PHONE : 011-42541953-63**INDEX**

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## DIRECTOR'S REPORT

The Board of Directors of India Lease Development Limited take pleasure in presenting their 30<sup>th</sup> (Thirtieth) Report on the business and operations of the company and the accounts for the financial year ended March 31, 2015.

### 1. Financial Summary

The Board's Report is prepared based on the stand alone financial statements of the company. The company's financial performance for the year under review along with previous year figures are given hereunder:-

(₹ in lacs)

Financial Results	Year ended March 31, 2015	Year ended March 31, 2014
Gross Profit before depreciation, finance cost and provisioning	(13.98)	(43.59)
Less: Depreciation including impairment	1.33	0.93
Profit/(Loss) before provisions, exceptional items and tax	(15.31)	(44.52)
Add: Provision for doubtful debts written back	0.89	26.38
Add :Provision for diminution in value of investments	(13.54)	-
Less: Excess Depreciation of earlier years written back	(1.60)	-
Net Profit/(Loss) for the year	(26.36)	(18.14)
Total (Loss)	(2113.76)	(2087.40)
Losses carried forward to Balance Sheet	(2113.76)	(2087.40)

### 2. Review of Operations

Recovery of the dues is the main focus of the company and the management is confident that with the maximum recovery it would be possible to deploy the funds to earn better yield on investments.

### 3. Dividend & Reserves

In view of accumulated losses the company has not recommended any dividend for the year under review. Reserves and Surplus as on March 31, 2015 stood at ₹ 1447.70 lacs.

### 4. Share Capital

The Paid up Equity Share Capital as on March 31, 2015 stood at ₹ 1471.30 lacs. During the year there is no increase in the Share Capital.

### 5. Finance and Accounts

Your company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect a true and fair manner.

### 6. Corporate Governance

As per Clause 49 of the Listing Agreement with the Stock Exchange, Auditor's Certificate regarding the compliance of conditions of Corporate Governance (**Annexure 'A'**) and Management Discussion and Analysis Report (**Annexure 'B'**) forms part of this report. A separate section on Corporate Governance practices followed by the company from the company's Auditors confirming compliance forms an integral part of this report.

### 7. Extract of Annual Return

Details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this report as **Annexure-C** and forms an integral part of the report.

### 8. Policy on Directors' Appointment and Remuneration and other details

The company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance report, which forms part of the directors' report.

As on the date of signing of this report, your board comprised of following four Directors

i) **Sh. Rajiv Gupta, Chairman**

The Board of Directors consequent to demise of Sh. Ved Prakash Gupa, Chairman Emeritus, designated Sh. Rajiv Gupta, as the Chairman, of the company with effect from May 21, 2005. Sh. Rajiv Gupta is a Bachelor in Engineering from IIT, New Delhi. His appointment was duly approved by the shareholders in the meeting held on December 8, 2005. He has immense business experience and all around knowledge on subjects concerning Hire Purchase, Leasing, Corporate Finance, Taxation and Administration. His continued association with the company is considered absolutely necessary and valuable.

ii) **Sh. Arun Mitter, Independent Director**

Sh. Arun Mitter is a qualified Chartered Accountant. He has extensive business experience in general and financial management. His continued association with the company is considered necessary in the interest of the company. Shareholders in their meeting held on September 18, 2014 approved appointment of Sh. Arun Mitter as independent director not liable to retire by rotation in terms of Section 149(13) of the Companies Act, 2013. He was appointed for a period of 5 years i.e September 18, 2014 to September 17, 2019 and to receive remuneration by way of meeting, fee if any, for participation in the meetings of the Board or Committee thereof.

iii) **Sh. Sharad Aggarwal, Independent Director**

Sh. Sharad Aggarwal is a qualified Chartered Accountant and also holds a Law Degree. His appointment on the board of the company will be quite useful. Shareholders in their meeting held on September 18, 2014 approved appointment of Sh. Sharad Aggarwal as independent director not liable to retire by rotation in terms of Section 149(13) of the Companies Act, 2013. He was appointed for a period of 5 years i.e September 18, 2014 to September 17, 2019 and to receive remuneration by way of meeting fee, if any, for participation in the meetings of the Board or Committee thereof.

iv) **Mrs. Sumana Verma, Non-Executive Non-Independent Additional Director**

Mrs. Sumana Verma is a graduate and her appointment on the Board of the company as an Additional Director, on the recommendation of the nomination and remuneration committee, is to comply with the provisions of section 149 of the Companies Act, 2013, regarding appointment of Woman Director. She has rich business experience and board is confident that her appointment will be quite useful to the company.

**Resignation of Director - Sh. M.K.Madan**

Sh. M.K. Madan, due to personal reasons, resigned on April 9, 2015 and his resignation was accepted by the board. The board placed on record the services rendered by him during his tenure as a director of the company.

9. **Director's Responsibility Statement**

The Directors confirm that to the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013.

- i) That in the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards had been followed alongwith proper explanation relating to material departures, if any;
- ii) 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 loss of the company for that period.
- iii) That the directors had taken proper and sufficient care 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) That annual accounts have been prepared on 'going concern' basis.
- v) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The audit observations on the financial statements are suitably explained as and where necessary in the notes on accounts.

#### 10. Directors retiring by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the company's Articles of Association, Sh. Rajiv Gupta, Director retires by rotation in the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

#### 11. Appointment of Women Director

Mrs. Sumana Verma was duly appointed on March 30, 2015 on the Board of Director of the company as an Additional Director in pursuance of Section 149(1) of the Companies Act, 2013, liable to retire by rotation, which office she holds till the next coming AGM.

#### 12. Key Managerial Personnel

During the year under review, the company has identified following persons as Key Managerial Personnel.

SI No.	Name of the Person	Designation
1.	Sh Rajiv Gupta	Chairman
2.	Sh. Arun Mitter	Director
3.	Sh. Rohit Madan	Manager & Company Secretary

#### 13. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out annual evaluation of its performance, the directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committees. It has also evaluated the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was also carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

#### 14. Number of Meetings of the Board

The details of the number of meetings of the Board held during the Financial Year 2014-2015 forms part of the Corporate Governance Report.

#### 15. Particulars of Loans, Guarantees or Investments by the Company

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. Refer Note No.35

#### 16. Whistle Blower Policy

The Company has a whistle blower policy to report genuine concerns of grievances. The Whistle Blower Policy is also available on the website of the Company i.e. [www.indialease.com](http://www.indialease.com).

#### 17. Policy on Directors' Appointment and Remuneration and other details

The company's policy on directors' appointment and any other matter provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

#### 18. Related Party Transactions

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. Further, there was no transaction with related parties that may have potential conflict with the interest of the company. Details of related party transactions entered into by the company in the ordinary course of business and at arm's length price are included in the notes forming part of the Financial Statements. Refer Note No. 35(7).

All Related Party Transactions are placed before the Audit Committee as also to the Board for approval.

The Policy on Related Party Transactions, as approved by the Board of Directors, has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

#### 19. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under the current auditors of

the company M/s S.N.Dhawan & Co, Chartered Accountants (Firm Regd No.000050N) are eligible to hold office for the second consecutive year (in the term of three consecutive years approved at the Annual General Meeting held on September 18, 2014) and as such, are recommended for reappointment to audit the accounts of the company for the financial year ending 2015-16. As required under the provisions of Section 139 of the Companies Act, 2013, the company has obtained written confirmation from M/s S.N. Dhawan & Co, Chartered Accountants that their appointment, if made, would be in conformity within the limits specified in the said section.

The members are requested to appoint M/s. S.N. Dhawan & Co, Chartered Accountants, as auditors for the year ending 2015-16 and to fix their remuneration.

#### 20. **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the company has appointed M/s Anjali Yadav & Associates, a firm of Company Secretaries in Practice (FCS No.6628 & CP No.7257) to undertake the Secretarial Audit of the company. The Secretarial Audit Report is included as **Annexure-D** in Form No. MR-3 and forms an integral Part of this Report. There is no secretarial audit qualification for the year under review.

#### 21. **Internal Auditor & Internal Control**

The internal audit has been entrusted to Mr. S.K. Aggarwal, a Chartered Accountant.

The company has in place adequate internal financial controls with reference to the financial statement and is in commensurate with its size, scale and complexities of its operations.

The Audit Committee periodically reviews the internal control systems with the management, internal auditors and statutory auditors and the adequacy of internal audit function, significant internal audit findings and follow ups thereon. As required under the provisions of Section 138 of the Companies Act, 2013, the company has obtained written confirmation from Sh. S.K. Aggarwal, Chartered Accountant, internal auditor, for his consecutive reappointment as internal auditor for the financial year ending 2015-16

#### 22. **Risk Management**

The Board of directors has formed a risk management committee to frame, implement and monitor the risk management plan for the company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

The development and implementation of risk management policy has been covered in the management discussions and analysis, which forms part of this report.

#### 23. **Board Committee**

The Board has the following committees:-

##### (i) **Audit Committee**

The audit committee of the Board of the Directors comprises of three (3) directors namely Sh. Rajiv Gupta, Sh. Arun Mitter, Sh. Sharad Aggarwal. Sh. Arun Mitter and Sh. Sharad Aggarwal are independent directors. Sh. Arun Mitter is the Chairperson of the Audit Committee.

The Board accepts recommendations of the Audit Committee whenever made by the committee.

##### (ii) **Nomination & Remuneration Committee**

Nomination & Remuneration Committee comprises of four(4) directors namely, Sh. Rajiv Gupta, Sh. Arun Mitter, Sh. Sharad Aggarwal, and Mrs. Sumana Verma. Out of four Directors, two directors are Independent Directors namely Sh. Arun Mitter and Sh. Sharad Aggarwal. Sh. Arun Mitter is the Chairman of the Remuneration & Nomination Committee.

The Board accepts recommendations of the Committee in the matter of appointment/reappointments of the Directors, Senior Managers and fixation of remuneration etc.

##### (iii) **Stakeholders Relationship Committee**

Stakeholders Relationship Committee comprised of three (3) Directors, namely Sh. Rajiv Gupta, Sh. Arun Mitter and Sh. M.K.Madan. Sh. M.K. Madan ceased to be director on April 9, 2015. Out of two Directors, one director is Independent Director. Sh. Arun Mitter, Independent Director, is the Chairman of Stakeholders Relationship Committee.

The Committee looks into and resolve the grievances of the stakeholders.



(iv) **Risk Management Committee**

Risk Management Committee comprises of two(2) Directors, namely, Sh. Arun Mitter and Sh. Sharad Aggarwal, both independent directors. Sh. Arun Mitter, Independent Director, is the Chairman of the Risk Management Committee.

24. **CEO/CFO Certification**

The CEO and the CFO of the company have certified to the Board with regard to the compliance made by them in terms of Clause 49(V) of the Listing Agreement.

25. **Unpaid/Unclaimed Dividend- Investors Education and Protection Fund(IEPF)**

In view of compliance of Section 205C of the Companies Act,1956 read with Investors Education and Protection Fund(Awareness and Protection of the Investors)Rules,2003, the dividend which remained unclaimed and unpaid , if any, for a period of seven years from the date they became due for payment has been transferred to the above Fund.

26. **Particulars of Employees**

There are no employees in receipt of remuneration which, inter-alia, requires the company to furnish the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.

27. **Listing of Shares**

The shares of the company are listed on the BSE Limited(BSE) The Listing fee for the year 2015-16 has already been paid to the credit of the stock exchange.

28. **Dematerialization**

Members who have not yet got their shares dematerialized, are requested to opt for the same in their own interest and send their certificate through Depository Participants(s) with whom, they have dematerialized account, to the Company's Registrar and Transfer Agents, M/s Alankit Assignments Limited, 1E/13, Alankit Height, Jhandewalan Extension, New Delhi-110055.

Further The Securities and Exchange Board of India(SEBI) has mandated the submission of Permanent Account Number(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the company.

29. **Compliance of the Statutory Authorities**

The Company has complied with the requirements of the Stock Exchange, SEBI and Other statutory authorities on all matters relating to the capital market during the last three years. No penalties or strictures have been imposed on the company by the Stock Exchange or SEBI or any other statutory authorities relating to the above.

30. **Code of Conduct for Directors and Senior Management**

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is available on the website of the Company i.e. [www.indialease.com](http://www.indialease.com).

31. **Insider Trading Code**

The Board of Directors in their meeting held on May 14, 2015 has adopted a Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations,2015 superseding the 1992 Code. The code is applicable to all designated and connected persons of the company and their immediate relatives, promoters, promoter group, all directors who are expected to have access to unpublished price sensitive information relating to the company. The company has appointed Mr. Rohit Madan, Manager & Company Secretary, as Compliance Officer under the said regulations.

32. **E-mail ID for Investor's Grievances**

In compliance of sub clause (f) to the Clause 47 of the Listing Agreement, the company has designated an e-mail address i.e. [ildcomplaints@indialease.com](mailto:ildcomplaints@indialease.com) for the purpose of registering complaints by investors for redressal of their grievances.

33. **Nomination Facility**

In case, any of the members wish to avail facility of Nomination Form(Form SH-13) alongwith instructions, they are requested to send the duly completed form to the Registrars of the Company and/or at the Registered Office of the Company.

34. **Consolidation of folios**

Members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to write to the Registrars and Share Transfer Agents indicating the folio numbers for consolidation of similar holdings under one folio.

35. **Public Deposits**

The company has not taken or invited any fixed deposits from the public during the year under review within the meaning of Section 73 of the Companies Act, 2013 or rules made thereunder. Accordingly, there are no unclaimed deposits.

36. **Conservation of energy, Technology, Absorption and Foreign Exchange earnings/Outgo**

In terms of the requirements of clause (m) of sub section(3) of Section 134 of the Companies Act,2013, read with the Companies(Accounts)Rules, 2014, the particulars are given as under:-

- a) Technology - It is not applicable  
 b) Conservation of Energy -do-

c) <b>Transactions in Foreign Currency:</b>	<b>This Year</b>	<b>Previous Year</b>
a) Expenditure in Foreign Currency	-	-
i) Repayment of Foreign Currency Loan	-	-
ii) Interest on Foreign Currency Loan	-	-
iii) Travelling Expenses	-	-
b) Shares held by Non Resident Shareholders	7001	9301
No. of Shareholders	15	14

The Company had no earnings in foreign exchange.

37. **Acknowledgements**

Directors place on record their thanks for the assistance and cooperation received from Banks and all other customers for their continued support and patronage.

Yours Directors also wish to place on record the dedicated and devoted services rendered by all personnel of the Company.

By order of the Board

**For India Lease Development Limited**

**Place: New Delhi**  
**Dated: August 13, 2015**

**Rajiv Gupta**  
 Chairman  
 DIN:00022964

**CORPORATE GOVERNANCE REPORT****Company's Philosophy on Code of Corporate Governance**

Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegal or involving moral hazard.

Your company perceives good corporate governance practices as a key driver of sustainable corporate growth and long term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and customer satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation. All actions and strategic plans are directed towards delivering value to all stakeholders, as well as conform to the highest standards of corporate behaviour.

**1. Board of Directors ("Board")**

The composition of the Board of Directors of the company is in conformity with Clause 49 of the Listing Agreement entered into with Stock Exchange

The Board as on the date of signing of this report comprises of five Directors.

All the Directors on the Board are eminently qualified and experienced professionals in Business, Finance and Corporate Management. The Chairman of the Board is an Non-Executive.

**i) Constitution of the Board:**

SI No.	Name of Director	Status
1.	Sh. Rajiv Gupta	Non-Executive -Chairman
2.	Sh. Arun Mitter	Independent Director
3.	Sh. Sharad Aggarwal	Independent Director
4.	Sh. M.K.Madan*	Director
5.	Mrs. Sumana Verma	Non-Executive Director

\*Sh. M.K.Madan ceased to be a Director w.ef. April 9, 2015.

Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies. Members of the Board of the company do not have membership of more than ten Board level Committees or Chairman of more than five such Committees.

Details of Directors retiring or being reappointed are given in the Notice to Annual General Meeting. The brief profile of the Board Members is given in the website of the company [www.indialease.com](http://www.indialease.com)

**ii) Independent Directors**

The Independent Directors fulfill the conditions of Independence specified in Section 149(6) of the Companies Act,2013 and Rules made thereunder and meet with the requirement of clause 49 of the Listing Agreement entered into with the Stock Exchanges, A formal letter of appointment to Independent Director as provided in Companies Act,2013 and the Listing Agreement has been issued and disclosed on the website of the company viz. [www.indialease.com](http://www.indialease.com)

**iii) Role of Independent Directors**

Independent Directors play an important role in deliberations at the Board Meetings and bring to the company their wide experience in the field of finance, accountancy and public policy. This wide knowledge of both, their field of expertise and boardroom practices helps foster varied, unbiased, independent and experienced perspectives. The company benefits immensely from their inputs in achieving its strategic directions

The Audit Committee, the Nomination & Remuneration Committee, the Stakeholders Relationship Committee and the CSR Committee have majority of independent directors. These committees function with the defined terms of reference in accordance with the Companies Act, 2013, the listing agreements and as approved by the board, from time to time. Board Members ensure that their work in other capacities do not impinge on their fiduciary responsibilities as directors of the company.

All Independent Directors of the company, at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet with the criteria of independence as provided under clause 49 of the listing agreement. In the opinion of the Board, each independent director possesses appropriate balance of skills, experience and knowledge, as required.

iv) **Pecuniary Relationship**

Independent Directors do not have any pecuniary relationships or transactions with the company. No meeting fee is paid for attending the Board or the Committee Meetings.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director.

v) **Board Meetings**

The meetings of the Board of Directors are informed well in advance and are held at the Registered Office i.e. MGF House, 4/17-B, Asaf Ali Road, New Delhi. The notice confirming the minutes of the previous meeting and the detailed agenda for the ensuing meeting is sent invariably at least seven days in advance to all the Directors. In terms of the company's Corporate Governance policy, all significant and material information are placed before the Board to enable it to discharge its responsibilities. As per the directions of the Chairman, the Company Secretary who is also the Compliance Officer, convene the meetings. Departmental Heads of the company, in case they are required, are invited to attend the Board Meetings, to make presentations and provide clarifications. The Board meets, at least, once a quarter to review the quarterly performance and financial results of the company.

vi) **Number of Board Meetings:**

During the year from April 1, 2014 to March 31, 2015, the Board of Directors met eight times on the following dates:

S.No.	Date of Meeting	Board Strength	No. of Directors present
1.	May 30, 2014	4	4
2.	August 1, 2014	4	4
3.	August 12, 2014	4	4
4.	November 13, 2014	4	4
5.	February 13, 2015	4	4
6.	March 18, 2015	4	4
7.	March 30, 2015	4	4
8.	March 31, 2015	5	5

vii) **Attendance of Directors:**

SI No	Name of the Director	No. of Board Meetings held	No. of Board Meetings Attended	Attendance at the last Annual General Meeting	No. of Directorship in other Boards as on March 31, 2015	No. of memberships in all Committees of the Board as on March 31, 2015
1.	Sh. Rajiv Gupta	8	8	N.A.*	13	4
2.	Sh. Arun Mitter	8	8	Present	20	4
3.	Sh. Sharad Aggarwal	8	8	Present	16	2
4.	Sh. M.K.Madan*	8	8	Present.	7	4
5.	Mrs. Sumana Verma	8	2	N.A*	8	2

\*Sh. M.K.Madan ceased to be a director on April 9, 2015.

N.A denotes not attended.

Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies. Members of the Board of the company do not have membership of more than ten Board level Committees or Chairman of more than five such Committees.

The important decisions taken at the board's committee meetings are communicated to the concerned departments. The Company Secretary attends the board/committee meetings and advises on compliances with applicable laws and governance.

viii) **Evaluation of Directors and the Board**

With the objective of enhancing the effectiveness of the board, the Nomination & Remuneration Committee formulated the methodology and criteria to evaluate the performance of the board and each director.

The evaluation of the performance of the board is based on the approved criteria such as the board composition, strategic planning, role of the Chairman, non executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the company to the board and adherence to compliance and other regulatory issues.

The independent directors also held a separate meeting on March 31, 2015 to review the performance of the directors, the Chairman of the company and the overall performance of the board.

ix) **Meeting Fee to Directors:**

No meeting fee is paid to directors for attending Board/Committee Meetings.

2. **Governance Codes**

(i) **Code of Business Conduct & Ethics**

The company has adopted Code of Business Conduct & Ethics("the Code") which is applicable to the Board of Directors and Senior Management Team(one level below the Board) of the company. The Board of Directors and the members of Senior Management Team affirm compliance of this code. It is disclosed on the website of the company [www.indialease.com](http://www.indialease.com).

(ii) **Insider Trading Code**

In accordance with SEBI (Prevention of Insider Trading) Regulation, 2015, the company has a Code of Conduct for Prevention of Insider Trading which was approved by the Board in their meeting held on May 14,2015. All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the company are governed by this code. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulation.

3. **Board Committees**

To enable better and more focused attention on the affairs of the company, the board delegates particular matters to committees of the directors set up for the purpose. These specialist committees prepare the groundwork for decision making and report at the subsequent board meeting.

The Board is assisted by various committees- Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee.

To comply with the requirements of Clause 49 of the Listing Agreement, the composition, broad terms of reference and attendance of director of each committee is given hereunder:-

i) **Audit Committee**

This Committee as on March 31, 2015 is comprised of Sh. Rajiv Gupta, Sh. Arun Mitter, Sh. Sharad Aggarwal and Sh. M.K.Madan (ceased to be director on April 9, 2015)

a) **Chairman:**

Sh. Arun Mitter, Independent Director, is the Chairman of the Audit Committee.

b) **Broad Terms of Reference of the Audit Committee**

In particular, the role of Audit Committee includes the following:-

- i) Oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement are sufficient and credible;
- ii) Recommending the appointment of statutory auditors, fixation of audit fee and approval for payment for any other services. Discussions with Statutory Auditors before the audit commences, about the nature and scope of audit as well as past audit discussions to ascertain any area of concern.
- iii) Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:-
  - a) Matter required to be included in the Directors' Responsibility Statement to be Included in the Board's report in terms of section 3(c) section 134 of the Companies Act 2013.

- b) Changes, if any, in accounting policies and practices and reasons for the same.
- c) To review related party transactions
- d) Whether the audit tests are appropriate and scientifically carried out.
- iv) Compliance with listing and other legal requirements relating to financial statements.
- v) Qualifications in the draft audit report.
- vi) Ensuring compliance with regulatory guidelines.
- vii) Reviewing with the management the adequacy of Internal Control Systems.
- viii) to fix record date/book closure of share/debenture transfer book of the company from time to time.
- ix) to appoint representatives to attend the General Meeting of other companies in which the company is holding shares;
- x) to change the signatories for availment of various facilities from Banks/Financial Institutions.

During the year, the committee met seven times on May 30, 2014, August 12, 2014, November 13, 2014, February 13, 2015, March 18, 2015, March 30, 2015 and March 31, 2015.

Sh.Rohit Madan, Compliance Officer is the convener of the Audit Committee.

c) **Attendance of the Directors in the Audit Committee Meeting as on March 31, 2015.**

SNo.	Name of Director	No. of Audit Committee Meetings held	No. of Meetings attended
1.	Sh. Rajiv Gupta	7	7
2.	Sh. Arun Mitter	7	7
3.	Sh. Sharad Aggarwal	7	7
4.	Sh. M.K.Madan*	7	7
5.	Sh. Sumana Verma	7	2

\*Sh. M.K.Madan ceased to be a director on April 9, 2015.

Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies. Members of the Board of the company do not have membership of more than ten Board level Committees or Chairman of more than five such Committees.

4. **Stakeholders Relationship Committee.**

The Board of Directors at its meeting held on July 1, 2014 has changed the nomenclature of the Shareholder's Grievance Committee to Stakeholders Relationship Committee, in accordance with Section 178(5) of the Companies Act, 2013 and revised clause 49 of the listing agreement into with Stock Exchanges.

This committee as on March 31, 2015 was comprising of Sh. Rajiv Gupta, Sh. Arun Mitter and Sh. M.K.Madan ceased to be a director on April 9, 2015.

The Terms of reference of the Committee includes enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the stakeholders of the company.

Sh. Rajiv Gupta is the Chairman of the Committee

Sh.Rohit Madan, Compliance Officer is the convener of the Shareholders Grievance Committee.

i) **Attendance of Directors in the Stakeholder Relationship Committee Meetings:**

The Stakeholders Relationship Committee met five times during the year on May 9, 2014, August 27, 2014, October 29, 2014, January 16, 2015 and March 31, 2015. The attendance for the meetings is as under :-

S No.	Name of Director	No. of meetings held	No. of meetings attended
1.	Sh. Rajiv Gupta	5	5
2.	Sh. Arun Mitter	5	5
3.	Sh. M.K.Madan*	5	5

Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies. Members of the Board of the company do not have membership of more than ten Board level Committees or Chairman of more than five such Committees.

\*Sh. M.K.Madan ceased to be a director on April 9, 2015.

ii) **Details of investors complaints received during the year ended March 31,2015**

S.No	Nature of complaints	Received	Resolved	Pending
1.	Non receipt of dividend warrant(s)	-	-	-
2.	Non receipt of share certificates after transfer/ exchange/ sub-division/consolidation/merger, etc/ issue of duplicate share certificate	-	-	-
3.	Non receipt of Annual Report	6	6	-
	<b>Total</b>	<b>6</b>	<b>6</b>	<b>-</b>

iii) **Number of complaints pending with the company**

All the shareholders requests/complaints received during the financial year ended March 31, 2015 by the company and/or their registrar i.e. M/s Alankit Assignments Limited were replied / resolved to their satisfaction.

iv) **Number of shares pending for transfer:**

No shares were pending for transfer as on March 31, 2015.

5. **Nomination and Remuneration Committee (formerly known as Remuneration Committee):**

The Board of Directors at its meeting held on May 30, 2014 has changed the nomenclature of the Remuneration Committee to Nomination & Remuneration Committee, in accordance with Section 178 of the Companies Act, 2013 and revised Clause 49 of the listing agreement into with Stock Exchange.

i) **Membership:**

Nomination and Remuneration Committee as on March 31, 2015 comprised of Sh. Rajiv Gupta, Sh. Arun Mitter, Sh. Sharad Aggarwal, Sh.M.K.Madan and Mrs. Sumana Verma. Sh. M.K.Madan ceased to be a director on April 9, 2015.

Sh. Arun Mitter, is the Chairman of the Committee.

Sh.Rohit Madan, Compliance Officer is the convener of Nomination & Remuneration Committee

During the year ended March 31, 2015, the Nomination and Remuneration Committee met two times on March 16, 2015, and March 30, 2015.

ii) **Attendance of the Directors as on March 31, 2015 in the Nomination and Remuneration Committee Meeting.**

S.No.	Name of Director	No. of Meetings held	No. of Meetings attended
1.	Sh. Rajiv Gupta	2	2
2.	Sh. Arun Mitter	2	2
3.	Sh. Sharad Aggarwal	2	2
4.	Sh. M.K.Madan*	2	2
5.	Mrs. Sumana Verma	2	1

\* Sh. M.K.Madan ceased to be a director on April 9, 2015.

Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies. Members of the Board of the company do not have membership of more than ten Board level Committees or Chairman of more than five such Committees.

iii) **Policy for appointment and remuneration**

In terms of section 178(3) of the Companies Act, 2013 of the Companies Act, 2013 and clause 49 of the Listing Agreement, entered into by the company with Stock Exchange, as amended from time to time, the policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the company has been formulated by the Nomination and Remuneration Committee of the company and approved by the Board of Directors. The relevant extract of the aforesaid policy are given below:-

- a) Identify persons who are qualified to become directors, Key Managerial Personnel(KMP), Senior Management and other employees in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.

- b) Carry on the evaluation of every director including Independent Directors, Key Managerial Personnel, Senior Management and other employees performance.
- c) Formulate criteria for determining qualifications, positive attributes and independence of a Director.
- d) Recommend to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel, Senior Management and other employees.
- e) Undertake any other matters as the Board may decide from time to time.

iv (a) **Remuneration Paid during the year ended March 31, 2015, are as under:-**

**KEY MANAGERIAL PERSONNEL (KMP)**

Name of Director	Basic salary & allowance	Perquisites	Contribution to Provident Fund	Total(₹)
Sh. Rohit Madan Manager & Company Secretary	885600	65600	59040	1010240

6. **Risk Management Committee**

i) **Membership:**

Risk Management Committee was constituted on February 13,2015 and it comprised of members namely Sh. Arun Mitter, Sh. Sharad Aggarwal and Sh. M.K.Madan (ceased to be a director on April 9, 2015).

Sh. Arun Mitter is the Chairman of Risk Management Committee.

Sh. Rohit Madan, Compliance Officer, is the Convener of Risk Management Committee

During the year ended March 31, 2015, the Risk Management Committee met on February 13,2015.

ii) **Attendance of the Directors in the Risk Management Committee**

S.No.	Name of Director	No. of Meetings held	No. of Meetings attended
1.	Sh. Arun Mitter	1	1
2.	Sh. Sharad Aggarwal	1	1
3.	Sh. M.K.Madan*	1	1

\*Sh. M.K.Madan ceased to be a director on April 9, 2015.

iii) **Broad Terms of reference of the Risk Management Committee**

- a) to oversee the responsibility with regard to the identification, evaluation and mitigation of operational strategic and external environment risk.
- b) the committee is responsible for reviewing and approving the risk disclosure statement in any public documents/disclosure.
- c) It coordinates its activities with the Audit Committee in instances where there is any overlap with the audit activities.

7. **CSR Committee**

In view of losses for the last three years the CSR requirement are not applicable. In view of the same no CSR Committee has been constituted.

8. **Affirmations and Disclosures**

a. **Compliance with Governance Framework**

The company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement.

b. **Related Party transactions**

Your company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in its ordinary course of business. All the RPTs are undertaken in compliance with the provisions set out in Companies Act,2013 and Clause 49 of the Listing Agreement. The Audit Committee and the Board of Directors of the company have formulated the policy on dealing with RPTs and a policy on materiality of RPTs which is uploaded on the



website of the company. There were no materially significant transactions with related parties during the financial year.

A statement in summary form of transactions with related parties in the ordinary course of business and on arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

All the transactions are in the normal course of business and have no potential conflict with the interest of the company at large and are carried out on an arm's length basis.

c. **Details of non compliance by the company, penalties and strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three year.**

The company has complied with all requirements of the Listing Agreement entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non compliance of any matter related to the capital markets during the last three years.

d. **Whistle Blower Policy**

The company has implemented Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.

e. **Risk Management**

Business risk evaluation and management is an on going process within the company. The assessment is periodically examined by the Board.

f. **Disclosure of Accounting Treatment**

There is no deviation in following the treatment prescribed in any Accounting Standards (AS) in the preparation of financial statements of the company.

g. **Non mandatory requirements**

Adoption of non mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

h. **Going Concern**

The directors are satisfied that the company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.

i. **CEO/CFO Certificate**

As required under Clause 49(IX) of the Listing Agreement, the CEO and CFO has certified to the Board regarding the correctness of the financial statements of the company for the year ended March 31,2015.

9. **Management:**

i) **Management Discussion and Analysis Report:**

The Company has provided a detailed Management Discussion and Analysis Report in Annexure 'B' forming part of the Director's Report.

10. **Recording Minutes of proceedings at Board and Committee meetings**

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

**11. Particulars of Past three AGMs:**

Last three Annual General Meetings were held at The Executive Club, 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030 on the following time and dates:-

AGM No.	Year	Date	Time	Special Resolutions passed required for
27th	2012	September 27, 2012	1.30 P.M.	Reappointment of manager.
28th	2013	September 26, 2013	12.30 P.M.	Nil
29th	2014	September 18, 2014	1.00 P.M.	Appointment of Sh. Arun Mitter as Independent Director for 5 years. Appointment of Sh. Sharad Aggarwal as Independent Director for 5 years. Amendments of few clauses of Articles of Association in alignment with the Companies Act, 2013

**12 Postal Ballot**

During the current financial year, four Special Resolutions were passed through Postal Ballot, particulars of which are set out hereunder:-

Resolution No.	Particulars of the Resolution passed	Section of the Companies Act, 2013, under which the resolution was passed.
1.	Authority to the Board of Directors to sell, lease, mortgage or otherwise dispose off the whole or substantially the whole of undertaking of the company upto an amount not exceeding Rs. 50 Crores.	180(1)(a)
2.	Authority to the Board of Directors to borrow money/ moneys upto an amount not exceeding Rs.50 Crores	180(1)(c)
3.	Authority to the Board of Directors to invest not exceeding the limit of Rs. 20 Crores.	186
4.	Re-appointment of Sh. Rohit Madan Manager & Company Secretary	196, 197, 198 and 203

**i) Procedure of the Postal Ballot**

The Postal Ballot process was conducted in a fair and transparent manner in accordance with the provisions of Section 110 of the Companies Act, 2013 and the rules framed thereunder. M/s Anjali Yadav, Practicing Company Secretary (FCS No. 6628 CP No. 7257) was appointed as scrutinizer for conducting the Postal Ballot in relation to the above mentioned special resolutions, in fair and transparent manner. Postal Ballot Form, self addressed postage prepaid envelope alongwith the statements setting out the material facts concerning each item of resolution pursuant to provisions of section 102 of Companies Act, 2013 were despatched to all the shareholders of the company and to all other persons entitled to receive the same. Further, the company had also provided the e-voting facility to enable the shareholders to cast their votes electronically.

The procedure for postal ballot was as per Section 110 and other applicable provisions of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014.

**Voting Results of the Postal Ballot**

Particulars	Number of Valid Votes received	Votes in favour	% of voting in favour	Votes against	% of voting Against
Special Resolution under Section 180(1)(a)	10712402	10709584	99.96	2818	0.02
Special Resolution under Section 180(1)(c)	10712402	10709584	99.96	2818	0.02
Special Resolution under Section 186	10712402	10710692	99.97	1710	0.02
Special Resolution under Section 196, 197, 198, and 203 other applicable provisions	10712402	10709483	99.96	2919	0.03

- ii). Electronic voting representing 1505 Equity Shares were rejected/invalid. Since out of the total valid votes polled 99.98% on average in respect of the above resolutions votes were casted in favour of the resolutions, the above Special Resolutions declared to have been passed with requisite majority. The result of the Postal Ballot was announced by Sh. Rajiv Gupta, Chairman on April 28, 2015 at the Registered office of the company. After declaration, the result was communicated to the Stock Exchanges and also posted to on the Company's website.

### 13. Whistle Blower Policy

In compliance of Clause 49(IIF) of the Listing Agreement, a draft copy of the Whistle Blower Policy was placed before the Board at its meeting held on February 13, 2015 which was approved and duly signed by the Company Secretary for the sake of identification.

- i). The company believes in the conduct of the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and it is committed to developing a culture where every employee is safe to raise concerns about any poor or unacceptable practice and any event of misconduct.
- ii). Section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers), 2014 and revised clause 49 of the Listing Agreement provides a mandatory requirement for all listed companies to establish the Whistle Blower Policy for Directors and employees to report concerns about unethical behavior actual or suspected fraud or violation of any of law or company's code of conduct, mismanagement, gross waste or misappropriation of company's funds.
- iii). Where violation does not affect an individual directly but is detrimental to the organization interest and also where individuals hesitate to report such violation out of fear and indifference, the Whistle Blower Policy provide a way for an individual to report violation without fear of victimization.
- iv). Before reporting such events, the director/employee has to ascertain that a violation has actually occurred and that the act is not based on what can be termed as a normal business decision.
- v). In all such cases, the Director/employee, will address the complaint to any member of the Audit Committee alongwith the available details and evidence to the extent possible. The complaint should be in writing in a sealed envelope. Identity of the complainant will be kept secret. No anonymous complaint will be entertained.
- vi). Whistle Blower will be protected from any kind of discrimination, harassment, victimization or any other unfair employment practice.
- vii). The Audit Committee will decide the case and recommend action which is deemed fit considering the gravity of the matter after completion of investigating proceedings within four weeks to the Chairman of the Audit Committee. Any action to be taken may not be communicated to the original complainant. However, an opportunity will be provided to the person involved.
- viii). Any two members of the Audit Committee will report to the Chairman of the action to be taken.
- ix). The Director in all cases and Employee in appropriate or exceptional cases will have direct access with the Chairman of the Audit Committee.

### 14. CODE OF CONDUCT FOR DISCLOSURE UNDER SEBI PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

The Board approved the above Code of Conduct and the same was required be formulated and published on the company's website [www.indialease.com](http://www.indialease.com).

A copy of the draft Code of Conduct, as is approved by the Board be also sent to the Stock Exchange in token of its compliance.

### 15. Shareholder Information :

Annual General Meeting	:	30 <sup>th</sup> Annual General Meeting
Day & Date	:	Tuesday, September 29, 2015
Time	:	1.30 P.M.
Venue	:	The Executive Club, 439, Village Shahoopur, P.O. Fatehpur Beri, New Delhi-110030

16. **Financial Calendar:**

(Tentative schedule)	
Financial reporting for the quarter ended June 30, 2015	<b>Second week of August, 2015</b>
Financial reporting for the quarter ended September 30, 2015	<b>Second week of November, 2015</b>
Financial reporting for the quarter ended December 31, 2015	<b>Second week of February, 2016</b>
Financial reporting for the quarter ended March 31, 2016	<b>Within 60 days of the close of the quarter</b>

17. **Means of Communication:**

Quarterly/Half Yearly Financial Results of the company are forwarded to Bombay Stock Exchange of India and published in Money Makers and Dainik Mahalakshmi Bhagyodaya newspapers. Half-yearly report is not sent to each household of shareholders as the results of the company is published in the newspapers. In addition to the above, the results are also available on the company's website: [www.indialease.com](http://www.indialease.com) for the information of all the shareholders.

Company has not made any presentation to any Institutional Investors /Analyst during the year.

Company has its own website and all the vital information relating to the company is displayed on the web site [www.indialease.com](http://www.indialease.com)

18. **Shareholders' Information**

- i) Annual General Meeting : **Tuesday, September 29, 2015**
- ii) Date of Book Closure : **Thursday, September 24, 2015 to Tuesday, September 29, 2015 (Both days inclusive)**

19. **Registrar and Share Transfer Agents :**

In compliance with SEBI directive M/s Alankit Assignments Ltd, 1E/13, Alankit Height, Jhandewalan Extension, New Delhi-110055. Phone : 011- 42541953-63 are carrying on assignment of both physical and demat mode.

However, keeping in view the convenience of shareholders, documents relating to the shares are continued to be received by the company at its Registered Office, at 4/17-B, Asaf Ali Road, New Delhi-110002, Phone: 011-41519433, 011-41520070

20. **Nomination Facility:**

Shareholders are eligible to file their nominations against shareholdings. Nomination Forms are available at the Registered Office i.e. 4/17-B, Asaf Ali Road, New Delhi-110002. Those interested in getting the facility of nominations may write to the Company Secretary for a copy of the prescribed Nomination Form.

21. **Share Transfer System:**

If the documents are clear in all respects, completion of transfer of shares in physical mode generally taken less than 15 days. The Share Transfer Committee has delegated the responsibility of share transfers to an officer of the company to expedite share transfers. Shares under demat and physical mode are transferred by the Registrar and Share Transfer Agent normally within 15 days.

22. **Under Demat and Physical Mode:**

Alankit Assignments Limited,  
Alankit Heights ,1E/13,  
Jhandewalan Extension,  
New Delhi - 110 055.  
Phone: 011-42541953-63

The undernoted officials of the company have been designated for speedy redressal of shareholder's/ investor's requests/queries.

23. **Compliance Officer:**

Sh Rohit Madan, Manager & Company Secretary  
(ACS-13636)  
Phone : 011-41519433

24. **Company Secretary:**

Sh. Rohit Madan  
Manager & Company Secretary  
(ACS-13636)

**25. Address for Correspondence:**

Registered Office: MGF House,  
4/17-B, Asaf Ali Road, New Delhi-110002  
CIN:L74899DL1984PLC019218  
Phone: 011-41519433, 41520070  
Website: [www.indialease.com](http://www.indialease.com)  
Email: [info@indialease.com](mailto:info@indialease.com)

**26. Listing on Stock Exchange:**

Bombay Stock Exchange Ltd  
Phiroz Jee Jee Bhoy Towers,  
Dalal Street, Mumbai - 400 001  
Phone : 022-22721234/33  
Fax : 91-22-22721278/1557/3354/3577

**Stock Code of the Company:**

Electronic Mode : **INE 333C01013**  
Scrip Name : **INDLEASE**  
Scrip Code : **500202**

**ISIN No. for the Company's**

**Equity shares in Demat Form : INE 333C01013**  
**Depository Connectivity : NSDL and CDSL**

**27. Market Price Data: (As obtained from BSE)**

Month & Year	High	Low
April - 2014	5.95	4.61
May - 2014	6.70	5.71
June - 2014	8.25	5.93
July - 2014	8.00	5.36
August - 2014	7.84	5.10
September - 2014	7.87	6.45
October - 2014	9.01	7.36
November - 2014	7.79	6.80
December - 2014	7.66	5.31
January - 2015	7.04	5.52
February - 2015	9.00	6.00
March - 2015	12.32	9.01

**28. Category of Shareholding as on March 31, 2015**

S.No	Category	No. of Shares held	% of Shareholding
<b>A</b>	<b>Promoters*</b>	10006911	68.07
<b>B</b>	<b>Non Promoter Holding</b>		
	<b>Mutual Funds and UTI</b>	-	-
	<b>Banks, Financial Institutions, Insurance Companies(Central/State Government Institutions/Non Government Institutions)</b>	743250	5.06
<b>C</b>	<b>Others</b>		
	<b>Private Corporate Bodies</b>	107754	0.73
	<b>Indian Public</b>	3835375	26.09
	<b>NRIs/OCBs/FIIs/Trust/Custodian</b>	7001	0.05
	<b>Total</b>	<b>14700291</b>	<b>100</b>

\* includes persons acting in concert.

**29. Distribution of Company's Shareholding as on March 31, 2015:**

Category	Shareholders			No. of Shares (Rs. 10/- per share)			Percentage(%)		
	Physical	Demat	Total	Physical	Demat	Total	Physical	Demat	Total
Upto 5000	6013	3912	9925	1090126	983461	2073587	7.42	6.69	14.11
5001 - 10000	5	22	27	36000	177394	213394	0.24	1.21	1.45
10001 - 20000	2	6	8	34350	82754	117104	0.23	0.56	0.80
20001 - 30000	3	2	5	80250	50100	130350	0.55	0.34	0.89
30001 - 40000	1	4	5	37650	143600	181250	0.26	0.98	1.23
40001 - 50000	0	0	0	0	0	0	0.00	0.00	0.00
50001 - 100000	0	1	1	0	75350	75350	0.00	0.51	0.51
100001 & above	0	15	15	0	11909256	11909256	0.00	81.01	81.01
Total	6024	3962	9986	1278376	13421915	14700291	8.70	91.30	100

**30. Compliance:**

A certificate has been obtained from the Statutory Auditors of the company regarding compliance of conditions of Corporate Governance and is attached to this report.

By Order of the Board  
**For India Lease Development Limited**

**Place: New Delhi**  
**Date : August 13, 2015**

**Rajiv Gupta**  
 Chairman  
 DIN:00022964

**AUDITORS'S CERTIFICATE ON THE COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

We have examined the compliance of conditions of Corporate Governance by **India Lease Development Limited** having its Registered Office at MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002 for the year ended March 31, 2015 in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is responsibility of the management. Our examination was limited to review to procedures and implantations thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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 S. N. Dhawan & Co.**  
 Chartered Accountants  
 FRN. 000050N

**Place: New Delhi**  
**Date: August 13, 2015**

**S. K. Khattar**  
 Partner  
 M. No. 084993

**MANAGEMENT'S DISCUSSION AND ANALYSIS:  
NBFC- INDUSTRY STRUCTURE AND BUSINESS DEVELOPMENTS**

**Industry Overview:**

The business of the Company is that of a Non Banking Finance Company(NBFC).

Non Banking Financial Companies(NBFCs) play a crucial role in broadening access to financial services, enhancing competition and diversification of the financial sector.

NBFCs have an advantage over banks as the business model is relationship-oriented, requires a good geographical spread and survives on thin margins. Banks and NBFCs compete for some similar kinds of business. In spite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal, skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client are catering to the needs of small and medium enterprises in the rural and semi urban area.

**Outlook on opportunities, threats, risks and concerns:**

The company is consolidating its position and making its best efforts to realize the maximum from the customers by taking recourse of legal remedies where warranted.

**Internal control System and adequacy**

Your company has an adequate system of Internal control, designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and properly recorded. Accounting records are adequate for preparation of financial statements and other financial information. Besides, the management has put in place system for review and monitoring of non performing assets of the company for effecting recoveries.

**Financial**

The Financial performance of the Company are given as under:-

(₹ in lacs)

Financial Results	Year ended March 31, 2015	Year ended March 31, 2014
Gross Profit before depreciation, finance cost and provisioning	(13.98)	(43.59)
Less: Depreciation including impairment	1.33	0.93
Profit/(Loss) before provisions, exceptional items and tax	(15.31)	(44.52)
Add: Provision for doubtful debts written back	0.89	26.38
Add :Provision for diminution in value of investments	(13.54)	-
Less: Excess Depreciation of earlier years written back	(1.60)	-
Net Profit/(Loss) for the year	(26.36)	(18.14)
Total (Loss)	(2113.76)	(2087.40)
Losses carried forward to Balance Sheet	(2113.76)	(2087.40)

**Risk and Concern**

In view of no fresh business exposure, the existing clients sometimes lead to default in repayment which has a cascading effect on other customers for which suitable measures to control this trend are taken

**Human Resources**

Your company considers human resources a key element. The company has a competency based performance and potential appraisal systems for identifying and developing managerial talents and is reviewed on an on going basis. Emphasis is laid on providing adequate training to its employees, to meet the attitudinal and cultural values of the organization ethos to achieve customer satisfaction.

**Disclaimer**

Certain Statements in the Management Discussion and Analysis describing the company's views about the industry, expectations, objectives, etc may be understood within the meaning of applicable laws and regulations. Factors like changes in Government regulations, tax laws and other factors as such industrial relations and economic developments etc. may further influence the company's operations or performance.

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

We hereby certify, for the financial year ended March 31, 2015 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
2. 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.
3. There are no transactions entered into by the company during the year ended March 31, 2015 which are fraudulent, illegal or in violation of the company's Code of Conduct.
4. We have accepted responsibility for establishing and maintaining internal controls for financial reporting.
5. We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
6. We have disclosed to the Auditors and the Audit Committee, deficiencies of which we are aware in the design or operation of the internal control systems.
7. We have taken the required steps to rectify these internal control deficiencies.
8. We further certify that:
  - a) There have been no significant changes in internal controls over financial reporting during the year.
  - b) There have been no significant changes in accounting policies during the year
  - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the company's internal control systems over financial reporting.

**For India Lease Development Limited**

**Place : New Delhi  
Date : August 13, 2015**

**(Arun Mitter)**  
Director, CEO & CFO  
DIN:00022941

**DECLARATION**

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2015.

**For India Lease Development Limited**

**Place : New Delhi  
Date : August 13, 2015**

**(Arun Mitter)**  
Director, CEO & CFO  
DIN:00022941



**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L74899DL1984PLC019218
ii	Registration Date	19.10.1984
iii	Name of the Company	INDIA LEASE DEVELOPMENT LIMITED
iv	Category/Sub-category of the Company	PUBLIC LISTED COMPANY HAVING SHARE CAPITAL
v	Address of the Registered office & contact details	MGF HOUSE, 4/17-B, ASAF ALI ROAD, NEW DELHI - 110002 PH : 011-41519433, 41520070
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ALANKIT ASSIGNMENTS LIMITED, ALANKIT HEIGHTS, 1E/13, JHANDEWALAN EXTN., NEW DELHI - 110055 PH- 011-42541953 - 42541963

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated - NBFC

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2	<b>NOT APPLICABLE</b>				
3					

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) <b>Indian</b>	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	1561583	56250	1617833	11.01	1605926	57400	1663326	11.31	45493	0.31
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	8311390	0	8311390	56.54	8343585	0	8343585	56.76	32195	0.22
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	9872973	56250	9929223	67.54	9949511	57400	10006911	68.07	77688	0.53
(2) <b>Foreign</b>										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-	-

Total Shareholding of										
<b>Promoter (A)= (A)(1)+(A)(2)</b>	9872973	56250	9929223	67.54	9949511	57400	10006911	68.07	77688	0.53
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	742950	300	743250	5.06	742950	300	743250	5.06	0	0.00
C) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>742950</b>	<b>300</b>	<b>743250</b>	<b>5.06</b>	<b>742950</b>	<b>300</b>	<b>743250</b>	<b>5.06</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>										
a) Bodies corporates	139177	7751	146928	1.00	100003	7751	107754	0.73	-39174	-0.27
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1148590	1137701	2286291	15.55	1089251	1113425	2202676	14.98	-83615	-0.57
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1489298	96000	1585298	10.78	1536699	96000	1632699	11.11	47401	0.32
c) Others (specify)										
(i) NRI	5801	3500	9301	0.06	3501	3500	7001	0.05	-2300	-0.02
<b>SUB TOTAL (B)(2):</b>	<b>2782866</b>	<b>1244952</b>	<b>4027818</b>	<b>27.40</b>	<b>2729454</b>	<b>1220676</b>	<b>3950130</b>	<b>26.87</b>	<b>-77688</b>	<b>-0.53</b>
<b>Total Public Shareholding(B)= (B)(1)+(B)(2)</b>	<b>3525816</b>	<b>1245252</b>	<b>4771068</b>	<b>32.46</b>	<b>3472404</b>	<b>1220976</b>	<b>4693380</b>	<b>31.93</b>	<b>-77688</b>	<b>-0.53</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>13398789</b>	<b>1301502</b>	<b>14700291</b>	<b>100.00</b>	<b>13421915</b>	<b>1278376</b>	<b>14700291</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

**(ii) SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MR. RAJIV GUPTA / MRS. ARTI GUPTA	780498	5.31	0	825991	5.62	0	0.31
2	MRS. ARTI GUPTA / MR. RAJIV GUPTA	215500	1.47	0	215500	1.47	0	0.00
3	MS. SUMANA VERMA	75350	0.51	0	75350	0.51	0	0.00
4	MR. SIDDHARTH GUPTA	170300	1.16	0	170300	1.16	0	0.00
5	MR. SIDDHARTH GUPTA	26250	0.18	0	26250	0.18	0	0.00
6	MR. SHRAVAN GUPTA	243635	1.66	0	243635	1.66	0	0.00
7	MR. SIDDHANT AGGARWAL	35200	0.24	0	35200	0.24	0	0.00
8	MR. RAGHAV AGGARWAL	33000	0.22	0	33000	0.22	0	0.00
9	MS. PUNAM AGGARWAL	2000	0.01	0	2000	0.01	0	0.00
10	MS. NEERU AGGARWAL	6100	0.04	0	6100	0.04	0	0.00
11	VED PRAKASH (HUF)	30000	0.20	0	30000	0.20	0	0.00
12	BAHUBALI SERVICES LIMITED	1778870	12.10	0	1778870	12.10	0	0.00
13	GEE GEE HOLDINGS PVT. LTD.	424181	2.89	0	424181	2.89	0	0.00
14	RAMPRAKASH & CO, (P) LTD.	1499499	10.20	0	1531694	10.42	0	0.22
15	THE MOTOR & GENERAL FINANCE LIMITED	4608840	31.35	0	4608840	31.35	0	0.00
	Total	9929223	67.54	0	10006911	68.07	0	0.53

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year i.e. 1st April, 2014		Cumulative Share holding during the year (1st April, 2014 to 31st March, 2015)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year (01.04.2014)	9929223	67.54	9929223	67.54
2	Off/Market purchase during the year	77688	0.53	10006911	68.07
3	At the end of the year (31.03.2015)	10006911	68.07	10006911	68.07

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of Total Shares of the Company
1	<b>PUNJAB NATIONAL BANK</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	742950 0 0 742950	5.05 0.00 0.00 5.05	742950 0 0 742950	5.05 0.00 0.00 5.05
2	<b>ASHOK VISWANATHAN/ LAKSHMI VISWANATHAN</b> At the beginning of the year Bought during the year Sold during theyear At the end of the year	589782 51758 (100) 641440	4.01 0.35 0.00 4.36	589782 641540 641440 641440	4.01 4.36 4.36 4.36
3	<b>CHARU GUPTA</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	275299 0 0 275299	1.87 0.00 0.00 1.87	275299 0 0 275299	1.87 0.00 0.00 1.87
4	<b>LALIT MOHAN GUPTA</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	175706 0 0 175706	1.20 0.00 0.00 1.20	175706 0 0 175706	1.20 0.00 0.00 1.20
5	<b>VENKATRAMAN S</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	174600 0 0 174600	1.19 0.00 0.00 1.19	174600 0 0 174600	1.19 0.00 0.00 1.19
6	<b>LALIT GUPTA</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	101400 0 0 101400	0.69 0.00 0.00 0.69	101400 0 0 101400	0.69 0.00 0.00 0.69
7	<b>HINDUSTAN COMMERCIAL INVESTMENT TRUST LTD.</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	40000 0 0 40000	0.27 0.00 0.00 0.27	40000 0 0 40000	0.27 0.00 0.00 0.27
8	<b>LALIT GUPTA</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	37650 0 0 37650	0.26 0.00 0.00 0.26	37650 0 0 37650	0.26 0.00 0.00 0.26

9	<b>LAKSHMI VISWANATHAN *</b>				
	At the beginning of the year	17720	0.12	17720	0.12
	Bought during the year	17680	0.12	35400	0.24
	Sold during the year	0	0.00	0	0.00
	At the end of the year	35400	0.24	35400	0.24
10	<b>ARTI GUPTA</b>				
	At the beginning of the year	29250	0.20	29250	0.20
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	29250	0.20	29250	0.20
11	<b>ANALYSIS SECURITIES (P) LTD.#</b>				
	At the beginning of the year	50000	0.34	50000	0.34
	Bought during the year	9450	0.06	9450	0.06
	Sold during the year	50000	0.34	50000	0.34
	At the end of the year	9450	0.06	9450	0.06

Notes The above information is based on the weekly beneficiary position received from Depositories

\*Not in the list of Top 10 Shareholders as on April 1, 2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on March 31, 2015.

# Ceased to be in the list of top 10 shareholders as on March 31, 2015. The same is reflected above since the shareholder was one of the top 10 shareholder as on April 1, 2014.

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year 1st April, 2014		Shareholding at the end of the year 31st March, 2015	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>MR. RAJIV GUPTA/MRS. ARTI GUPTA</b>				
	At the beginning of the year (01.04.2014)	780498	5.31	780498	5.31
	Off/Market purchase during the year	45493	0.31	825991	5.62
	At the end of the year (31.03.2015)	825991	5.62	825991	5.62

V **INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	<b>Indebtedness at the beginning of the financial year</b>				
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	-	-	-
	<b>Change in Indebtedness during the financial year</b>				
	Additions	-	-	-	-
	Reduction	-	-	-	-
	<b>Net Change</b>	-	-	-	-
	<b>Indebtedness at the end of the financial year</b>				
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	-	-	-

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**Remuneration to Managing Director, Whole time director and/or Manager:**

Name of Manager	Basic salary & allowance	Perquisites	Contribution to Provident Fund	Total
<b>MR. ROHIT MADAN</b>	885600	65600	59040	1010240

The median remuneration of employees of the company was 21400. In the Financial Year, there was an average increase of 5.40% in the median remuneration of employees.

**Comparison of Remuneration of the Key Managerial Personnel(s) against the Performance of the Company**

The company had paid the minimum remuneration to the Managerial Personnel in accordance with PART II Section II of Schedule V of the Companies Act, 2013 and as such, the same is not comparable with the operations of the company and for the purpose of median remuneration of the employees.

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Form No. MR-3

**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015

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

To,

The Members,

India Lease Development Limited  
MGF House 4/17-B  
Asaf Ali Road  
New Delhi-110002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by India Lease Development Limited bearing CIN- L74899DL1984PLC019218 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's 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, 2015 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable to the Company during the period of audit.**
- (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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable to the Company during the period of audit**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the period of audit**
  - (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 the Company during the period of audit**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable to the Company during the period of audit**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; (**Not applicable as the same was not notified during the period covered by the report**)

(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of 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.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Anjali Yadav & Associates**

**Anjali Yadav**  
Proprietor  
FCS No.: 6628  
C P No.: 7257

**Place : New Delhi**

**Date : 10<sup>th</sup> August, 2015**

This Report is to be read with our letter of even date which is annexed as **Annexure-D1** and forms an integral part of this Report.

**Annexure-D1**

To,

The Members,

India Lease Development Limited  
MGF House 4/17-B  
Asaf Ali Road  
New Delhi-110002

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Anjali Yadav & Associates**

**Anjali Yadav**  
Proprietor  
FCS No. : 6628  
C P No. : 7257

**Place : New Delhi**

**Date : 10<sup>th</sup> August, 2015**

**INDEPENDENT AUDITOR'S REPORT****To the Members of  
India Lease Development Limited  
Report on the Financial Statements**

We have audited the accompanying financial statements of **India Lease Development Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2015 and its loss and its cash flows for the year ended on that date.

**Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial statements:

- i) Note No. 21 to the financial statements which describes the Company has discontinued fresh hire purchase / leasing business. The management is of the view that the realization of the assets will be sufficient to pay off its entire liabilities. In view of the above the financial statements have been prepared on the assumption that the Company will continue as a going concern.
- ii) Note No. 22 to the financial statements which describes that there is non-compliance of the provisions of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions 1998 with regard to maintenance of Credit Concentration/Investment Norms in respect of lending to one of the Company where these are exceeding the limits.

Our opinion is not qualified in respect of these matters.



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and 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 account 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i The Company does not have any pending litigations which would impact its financial statements.
    - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S. N. Dhawan & Co.**  
Chartered Accountants  
FRN.: 000050N

**(S.K.Khattar)**  
Partner

Membership No. 084993

**Place: New Delhi**  
**Date: May 29, 2015**

**Annexure to Independent Auditor's Report**

(The Annexure referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of even date on the financial statements of **India Lease Development Limited** for the year ended March 31, 2015)

- i.
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) As per information and explanations given to us the fixed assets have been physically verified by the management, during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.
- ii. The Company does not have any inventory. Therefore, the provisions of paragraph 3 (ii) of the Order, are not applicable.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
  - (a) According to the information and explanations given to us, the Inter Corporate Deposit given is repayable on demand. The repayment of interest is regular.
  - (b) As stated above no repayment schedule have been specified and there are no overdue amounts in excess of Rs. one lacs.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. As explained,

there was neither purchase of inventories nor sale of goods and services during the year. During the course of our audit we have not come across any continuing failure to correct major weaknesses in the internal control systems.

- v. The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act. Therefore, the provisions of paragraph 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 has not been prescribed by the Central Government.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including income tax, provident fund, employees' state insurance, wealth tax, sales tax, service tax and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed demand payable in respect of aforesaid statutory dues was in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us there are no dues of income tax, sales tax, wealth tax and service tax which have not been deposited on account of any dispute.  
  
(c) According to the information and explanations given to us and the records of the Company examined by us, no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The accumulated losses of the Company are more than fifty percent of the net worth of the Company. Further the Company has incurred cash loss during the financial year covered by our audit and also in the immediately preceding financial year.
- ix. Based on our examination of the records and according to the information and explanations given to us the Company has not taken any loan from financial institution, banks or debenture holders. Therefore, the provisions of paragraph 3 (ix) of the Order are not applicable to the Company.
- x. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, the provisions of paragraph 3(x) of the Order are not applicable to the Company.
- xi. According to the information and explanations given to us, the Company has not taken any term loan. Therefore, provisions of paragraph 3(xi) of the Order are not applicable to the Company.
- xii. In course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the Company, and according to the information and explanations given to us, no fraud was noticed or reported during the year by the management.

**For S. N. Dhawan & Co.**  
Chartered Accountants  
FRN.: 000050N

**Place: New Delhi**  
**Date: May 29, 2015**

**(S.K.Khattar)**  
Partner  
Membership No. 084993

**BALANCE SHEET AS AT 31st MARCH, 2015**

(Amount in ₹)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	147,130,160	147,130,160
(b) Reserves and surplus	3	(66,606,540)	(63,970,357)
<b>(2) Non-current liabilities</b>			
(a) Long term provisions	4	80,002,861	78,316,348
<b>(3) Current liabilities</b>			
(a) Trade payables	5	1,048,721	1,053,647
(b) Other current liabilities	6	16,219,429	16,288,713
(c) Short-term provisions	7	104,805	90,805
<b>Total</b>		<b>177,899,436</b>	<b>178,909,316</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	8	282,882	-
<b>Tangible Assets</b>			
(b) Non-current investments	9	18,985,572	18,985,572
(c) Long term loans and advances	10	43,156,252	43,186,115
(d) Other non-current assets	11	4,289,656	3,600,442
<b>(2) Current assets</b>			
(a) Current investments	12	143,834	119,084
(b) Trade receivables	13	33,623,399	33,712,096
(c) Cash and cash equivalents	14	120,882	3,006,007
(d) Short-term loans and advances	15	76,300,000	76,300,000
(e) Other current assets	16	996,959	-
<b>Total</b>		<b>177,899,436</b>	<b>178,909,316</b>
Summary of significant accounting policies	1		

The accompanying notes 1 to 39 form an integral part of the financial statements

As per our report of even date

**For S. N. Dhawan & Co.**

 Chartered Accountants  
 FRN 000050N

**(S.K.Khattar)**

 Partner  
 Membership No. 084993

Place : New Delhi

Dated : May 29, 2015

**For and On behalf of the Board**
**Rajiv Gupta**  
 Chairman  
 DIN : 00022964

**Arun Mitter**  
 Director  
 DIN: 00022941

**Sharad Aggarwal**  
 Director  
 DIN: 00629816

**Rohit Madan**  
 Manager & Company Secretary  
 ACS-13636

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015**

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>Income</b>			
Revenue from operations	17	263,862	562,239
Other income	18	6,906,605	9,010,129
<b>Total Income</b>		<b>7,170,467</b>	<b>9,572,368</b>
<b>Expenses</b>			
Employee benefits expense	19	3,657,905	6,107,274
Other expenses	20	4,910,877	7,824,633
Depreciation and amortization expense	8 a	132,847	92,013
Provision for diminution in value of investments		1,353,722	-
<b>Total Expenses</b>		<b>10,055,351</b>	<b>14,023,920</b>
<b>Profit/(Loss) before tax</b>		<b>(2,884,884)</b>	<b>(4,451,552)</b>
Excess provision against doubtful/irrecoverable assets written back		88,697	2,638,321
Excess depreciation written back		160,004	-
<b>Tax expenses :</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit / ( Loss ) for the year</b>		<b>(2,636,183)</b>	<b>(1,813,231)</b>
Earning per equity share:(in Rs.) (Face value of Rs. 10/- each)			
(1) Basic		(0.18)	(0.12)
(2) Diluted		(0.18)	(0.12)
Summary of significant accounting policies	1		
The accompanying notes 1 to 39 form an integral part of the financial statements			

As per our report of even date

**For S. N. Dhawan & Co.**  
 Chartered Accountants  
 FRN 000050N

**(S.K.Khattar)**  
 Partner  
 Membership No. 084993

**Place : New Delhi**  
**Dated : May 29, 2015**
**For and On behalf of the Board**
**Rajiv Gupta**  
 Chairman  
 DIN : 00022964

**Sharad Aggarwal**  
 Director  
 DIN: 00629816

**Arun Mitter**  
 Director  
 DIN: 00022941

**Rohit Madan**  
 Manager & Company Secretary  
 ACS-13636

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**
**(Amount in ₹)**

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) after Tax	(2,636,183)	(1,813,231)
Adjustments for :		
Depreciation	132,847	92,013
Provision for diminution in value of investments	1,353,722	-
Provision for non performing assets	(88,697)	(2,638,321)
Excess depreciation written back	(160,004)	-
Interest / dividend received - considered Separately	(175)	(170,920)
	<u>1,237,693</u>	<u>(2,717,228)</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(1,398,490)</b>	<b>(4,530,459)</b>
Adjustments for :		
Increase/(Decrease) in non current liabilities	421,488	(337,616)
Increase/(Decrease) in current liabilities	(60,210)	(246,668)
Increase/(Decrease) in long term loans and advances	29,863	503,056
(Increase)/Decrease in other non current assets	(689,214)	(517,938)
Increase/(Decrease) in trade receivables	88,697	2,139,812
(Increase)/Decrease in short term loans & advances	-	(8,300,000)
(Increase)/Decrease in other current asset	(996,959)	2,320,500
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(2,604,825)</b>	<b>(8,969,313)</b>
<b>Direct taxes paid/excess provision written back</b>	<b>-</b>	<b>-</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(2,604,825)</b>	<b>(8,969,313)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition/Sale of Investments (Net)	(24,750)	2,856,490
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	(255,725)	(92,013)
Interest / Dividend Received	175	170,920
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(280,300)</b>	<b>2,935,397</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/( DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(2,885,125)</b>	<b>(6,033,916)</b>
Cash and Cash Equivalents at the Beginning of the Year	3,006,007	9,039,923
Cash acquired on amalgamation	-	-
<b>Cash and Cash Equivalents at the Close of the Year</b>	<b>120,882</b>	<b>3,006,007</b>
Component of Cash and Cash Equivalents at the Close of the Year]		
Cash and Cheques in Hand	882	41,765
With Banks in Current Account	120,000	2,964,242
With Banks in Deposit Account	-	-
	<u>120,882</u>	<u>3,006,007</u>

**Note:**

1. Previous year's figures have been regrouped/ rearranged wherever considered necessary to compare with this year's figures.

As per our report of even date

**For S. N. Dhawan & Co.**  
 Chartered Accountants  
 FRN 000050N

**(S.K.Khattar)**  
 Partner  
 Membership No. 084993

**Place : New Delhi**  
**Dated : May 29, 2015**
**For and On behalf of the Board**
**Rajiv Gupta**  
 Chairman  
 DIN : 00022964

**Sharad Aggarwal**  
 Director  
 DIN: 00629816

**Arun Mitter**  
 Director  
 DIN: 00022941

**Rohit Madan**  
 Manager & Company Secretary  
 ACS-13636

**Notes forming part of the financial statements for the year ended March 31, 2015****1. SIGNIFICANT ACCOUNTING POLICIES****i) Accounting Convention**

The financial statements of the Company, have been prepared on historical cost convention, applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of Companies Act, 2013 to the extent applicable and guidelines issued by the Reserve Bank of India to Non-Banking Financial Companies from time to time.

**ii) Fixed Assets**

Fixed Assets (including assets given on lease upto 31.3.2001) have been stated at cost less accumulated depreciation and impairment, if any. Cost refers to cost of acquisitions.

**iii) Investments**

Long terms investments are valued at cost. Cost refers to actual cost of acquisition / carrying cost. Provisions for diminution in value, if any, is made if decline is of permanent nature. Current Investments are valued at lower of cost or market value.

**iv) Repossessed Vehicles**

Repossessed vehicles in hand are valued at the Principal or Principal and Interest amount due form hirers or at net realisable value, whichever is lower.

**v) Assets given under finance lease**

Assets given under finance lease w.e.f. 1<sup>st</sup> April, 2001 are recorded as receivables and shown under current assets. Finance income is recognized based on a pattern reflecting a constant periodic rate of return on the net investment outstanding. Initial direct costs incurred are charged to the Profit & Loss Account.

**vi) Depreciation**

(a) Depreciation on fixed assets is provided on the written down value (WDV) method based on the useful lives and residual value of the assets as prescribed in Schedule II to the Companies Act, 2013.

**vii) Classification of Assets and Provisioning**

Assets are classified into Performing and Non Performing categories based on their record of recovery as prescribed by the Reserve Bank of India's Prudential Norms and after considering adjustments effected, if any. Provisions are being made as per Reserve Bank of India's Prudential Norms.

**viii) Revenue Recognition**

a) Finance Charges on hire purchase/ loans against hypothecation contracts and income from finance lease transactions are computed using Internal Rate of Return Method which ensures a constant periodic rate of return on net finance amount outstanding.

b) Lease Rentals are accounted for as per terms of lease agreements. However, in compliance of the Guidance Note on "Accounting for Leases" issued by the Institute of Chartered Accountants of India, and applicable to transactions entered into prior to 01.4.2001, the differential between the Capital Recovery Component comprised (based on the Internal Rate of Return Method) in the lease rentals and the depreciation referred to in Para 6(ii) above, (for all assets acquired on or beginning from 1<sup>st</sup> April, 1995 from accounting year 1995-96 and in respect of assets acquired upto 1.4.1995 prospectively from the accounting year 1996-97) is carried to "Lease Equalisation" in the Profit & Loss Account.

c) Income from Non Performing Assets is recognised when realised.

- d) Bill Discounting Charges are accounted for on accrual basis except in case of Non Performing Assets, wherein it is recognised on realisation basis.
- e) Overdue charges from hirers/lessees are accounted for on realisation basis in view of significant uncertainties.
- f) Interest income recognised on accrual basis.
- g) Dividend is accounted for on accrual basis when the right to receive dividend is established.

ix) **Retirement Benefits**

- a) The liability on account of Gratuity is provided on the basis of actuarial valuation at the year end.
- b) Provident Fund contribution for all employees is charged to revenue each year.

x) **Deferred Tax**

Deferred Tax is recognised, subject to consideration of prudence, on timing differences, representing the difference between the taxable income/ (loss) and the accounting income/ (loss) that originated in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets and liabilities are measured using tax rates and the tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax assets viz. unabsorbed depreciation and carry forward losses are recognised if there is 'virtual certainty' that sufficient future taxable income will be available against which such deferred tax assets can be realised.

xi) **Impairment of Assets**

The carrying amounts of assets are reviewed at each Balance Sheet date to ascertain impairment based on internal/external factors. An impairment loss is recognised when the carrying amount of an asset exceeds its realisable value. The realisable value is greater of the assets net selling price and value in use.

xii) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of past event,
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of obligation can be reliably estimated.

Reimbursements expected in respect of expenditure required to settle a provision are recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of

- a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) a possible obligation, of which the probability of outflow of resources is remote.

Contingent Assets are neither, recognised nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(Amount in ₹)

Particulars	As at	
	31st March 2015	31st March 2014
<b>2 : SHARE CAPITAL</b>		
<b>Authorised</b>		
1,50,00,000 (Previous Year 1,50,00,000)		
Equity Shares of Rs. 10 each	<b>150,000,000</b>	150,000,000
<b>Total</b>	<b>150,000,000</b>	150,000,000
<b>Issued subscribed &amp; paid-up</b>		
1,47,00,291 (Previous Year 1,47,00,291)		
Equity Shares of Rs.10 each fully paid up	<b>147,002,910</b>	147,002,910
Add:- shares forfeited (fully paid up)	<b>127,250</b>	127,250
<b>Total</b>	<b>147,130,160</b>	147,130,160

2.a The Company has one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

2. b) The reconciliation of the number of shares outstanding is set out below:

**Equity Share**

Shares outstanding at the beginning of the year  
 Shares issued during the year  
 Shares bought back during the year  
 Shares outstanding at the end of the year

	As at		As at	
	31st March 2015		31st March 2014	
	No. of shares	(Amount in ₹)	No. of shares	(Amount in ₹)
Shares outstanding at the beginning of the year	14,700,291	147,002,910	14,700,291	147,002,910
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>14,700,291</b>	<b>147,002,910</b>	14,700,291	147,002,910
	No. of shares	%age of holding	No. of shares	%age of holding
<b>2. c) Details of shares held by shareholders holding more than 5% shares at the year end</b>				
The Motor & General Finance Limited	<b>4,608,840</b>	<b>31.35</b>	4,608,840	31.35
Bahubali Services Limited	<b>1,778,870</b>	<b>12.10</b>	1,778,870	12.10
Ram Prakash & Co. Private Limited	<b>1,531,694</b>	<b>10.42</b>	1,499,499	10.20
Punjab National Bank	<b>742,950</b>	<b>5.05</b>	742,950	5.05
Mr. Rajiv Gupta	<b>825,991</b>	<b>5.62</b>	779,498	5.31
	<b>9,488,345</b>	<b>64.55</b>	9,409,657	64.02



(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>3 : RESERVES AND SURPLUS</b>		
<b>Securities Premium Account</b>		
At the beginning of the year	91,751,750	91,751,750
Additions during the year	-	-
At the end of the year	91,751,750	91,751,750
<b>Statutory Reserve</b>		
<b>(U/s 45 IC Reserve Bank of India Act)</b>		
Opening balance	35,422,266	35,422,266
Additions during the year	-	-
Less :- Deduction	-	-
Closing balance	35,422,266	35,422,266
<b>General Reserve</b>		
Opening balance	17,595,658	17,595,658
Less :- Deduction	-	-
Closing balance	17,595,658	17,595,658
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as at the beginning of the year	(208,740,031)	(206,926,800)
Profit/(Loss) for the year	(2,636,183)	(1,813,231)
Less Transfer to statutory reserve	-	-
Closing balance	(211,376,214)	(208,740,031)
<b>Total</b>	<b>(66,606,540)</b>	<b>(63,970,357)</b>

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>4 : LONG TERM PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity	2,012,377	1,590,889
Provision for non performing assets	76,636,762	76,725,459
Provision for Diminution in Investments	1,353,722	
<b>Total</b>	80,002,861	78,316,348
<b>5 : TRADE PAYABLES</b>		
Trade payables	1,048,721	1,053,647
<b>Total</b>	1,048,721	1,053,647
<b>6 : OTHER CURRENT LIABILITIES</b>		
Other liabilities	4,612,580	4,822,513
TDS payable	47,705	42,300
Deposits and advances from hirers	85,700	85,700
Bank book overdraft	135,244	
Deposits and advances from lessors	11,338,200	11,338,200
<b>Total</b>	16,219,429	16,288,713
<b>7 : SHORT TERM PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity	104,805	90,805
	104,805	90,805
<b>8 : FIXED ASSETS</b>		
<b>a) Tangible assets</b>		
<b>Assets on lease</b>		
Gross block	51,934,452	51,934,452
Less: depreciation/impairment	51,934,452	51,934,452
Net block	-	-
Less:- accumulated lease adjustment	-	-
	-	-
<b>b) Other fixed assets</b>		
Gross block	25,135,286	25,135,286
Less: depreciation/impairment	24,852,404	24,879,559
Net block	282,882	255,727
Less:- Accumulated Lease Adjustment	-	255,727
	282,882	-

## FIXED ASSETS AS ON 31ST MARCH, 2015

8 a. Details of Fixed assets

(Amount in ₹)

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions	Withdrawals and adjustments	As at 31st March, 2015	Upto 01.04.2014	For the year	Deductions/ adjustments	Impairment	Upto 31st March, 2015	As at 31st March 2015	As at 31st March 2014
<b>Assets on Lease</b>											
Vehicle	51,934,452	-	-	51,934,452	51,934,452	-	-	-	51,934,452	-	-
Machinery	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>51,934,452</b>	-	-	<b>51,934,452</b>	<b>51,934,452</b>	-	-	-	<b>51,934,452</b>	-	-
Land	-	-	-	-	-	-	-	-	-	-	-
Electrical Fittings	1,631	-	-	1,631	1,631	-	-	-	1,631	-	-
Airconditioning System	2,285,146	-	-	2,285,146	2,285,146	-	-	-	2,285,146	-	-
Office Equipments	2,044,192	-	-	2,044,192	2,044,192	-	-	-	2,044,192	-	-
Vehicles	5,553,370	-	-	5,553,370	5,303,185	92,413	(125,008)	-	5,270,590	282,780	342,077
Computers	12,230,672	-	-	12,230,672	12,225,131	40,434	(34,996)	-	12,230,569	103	9,235
Furniture & fixture	2,349,794	-	-	2,349,794	2,349,794	-	-	-	2,349,794	-	-
Generator	670,481	-	-	670,481	670,482	-	-	-	670,482	-	-
<b>TOTAL (B)</b>	<b>25,135,286</b>	-	-	<b>25,135,286</b>	<b>24,879,561</b>	<b>132,847</b>	<b>(160,004)</b>	-	<b>24,852,404</b>	<b>282,883</b>	<b>351,312</b>
<b>TOTAL (A) + (B)</b>	<b>77,069,738</b>	-	-	<b>77,069,738</b>	<b>76,814,013</b>	<b>132,847</b>	<b>(160,004)</b>	-	<b>76,786,856</b>	<b>282,883</b>	<b>351,312</b>
Previous Year	77,858,686	-	760,000	77,098,687	76,621,715	125,659	-	-	76,747,374	351,312	-

(Amount in ₹)

Particulars	As at 31st March 2015		As at 31st March 2014	
	At Cost	Market Value	At Cost	Market Value
<b>9 : NON CURRENT INVESTMENTS</b>				
<b>Long Term</b>				
Non - Trade Investments (valued at cost)				
Investment in Equity Instrument (Quoted)	18,965,572	37,774,438	18,965,572	30,656,147
Investment in Equity Instrument (Unquoted)	20,000	-	20,000	-
	<u>18,985,572</u>	<u>37,774,438</u>	<u>18,985,572</u>	<u>30,656,147</u>

NAME OF SHARES	Face Value	As On 01-Apr-14 No(s)	Additions During the year No(s)	Deductions During the year No(s)	As at 31st March 2015 No(s)	As on 31-March-15	As on 31-March-14
<b>Long Term - (at cost)</b>							
<b>Equity Shares fully paid up:</b>							
<b>Quoted non trade</b>							
The Motor & General Finance Limited	10	800,000	-	-	800,000	15,837,412	15,837,412
Jayabharat Credit Limited	10	312,401	-	-	312,401	3,128,160	3,128,160
<b>Unquoted non trade</b>							
Micronet Software Services (P) Ltd.	10	2,000	-	-	2,000	20,000	20,000
<b>Total</b>						<b>18,985,572</b>	<b>18,985,572</b>

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>10 : LONG TERM LOANS AND ADVANCES</b>		
<b>i) Loans</b>		
<b>Secured - considered doubtful</b>	15,212,742	15,212,742
(Against Hypothecation of Vehicles, Plant & Machinery , etc)		
Bills discounted recoverable considered doubtful	13,202,364	13,202,364
Advances recoverable in cash or in kind or for value to be received		
Considered good	21,290	51,153
Considered doubtful	14,719,856	14,719,856
<b>Total</b>	<b>43,156,252</b>	<b>43,186,115</b>
<b>11: OTHER NON CURRENT ASSETS</b>		
<b>Unsecured -considered good</b>		
Advance income tax / tax deducted at source	4,289,656	3,600,442
<b>Total</b>	<b>4,289,656</b>	<b>3,600,442</b>

(Amount in ₹)

Particulars	As at 31st March 2015		As at 31st March 2014	
	At Cost	Market Value	At Cost	Market Value
<b>12 : CURRENT INVESTMENTS</b>				
Investment in Equity Instrument (Quoted)	119,084	233,800	119,084	145,400
Investment in Corporate Bonds (Un-Quoted)	24,750	24,750	-	-
	<b>143,834</b>	<b>258,550</b>	<b>119,084</b>	<b>145,400</b>

Details of Scrip wise

NAME OF SHARES	Face Value	As On 01-Apr-14 No(s)	Additions During the year No(s)	Deductions During the year No(s)	As at 31st March 2015 No(s)	As at 31-March-15	As at 31-March-14
<b>Investment in Equity Instrument (Quoted)</b>							
Bengal & Assam Company Limited	10	2	-	-	2	-	-
JK Tyre and Industries Limited	10	33	-	-	33	-	-
Indian Hotel Co. Limited	1	2,000	-	-	2,000	119,084	119,084
						<b>119,084</b>	<b>119,084</b>

Particulars	Face Value	As On 01-Apr-14 No(s)	Additions During the year No(s)	Deductions During the year No(s)	As at 31st March 2015 No(s)	As at 31-March-15	As at 31-March-14
<b>Investment in Corporate Bonds (Un-Quoted)</b>							
Indian Hotel Co. Limited	55	-	450	-	450	24,750	-
<b>Total</b>		-	<b>450</b>	-	<b>450</b>	<b>24,750</b>	-

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>13 : TRADE RECEIVABLES</b>		
i) <b>Hire purchase business</b> (Secured by vehicles, plant & machinery under hire purchase agreement) Instalments receivables from hirers outstanding for a period exceeding six months - Considered doubtful	33,623,399 33,623,399	33,712,096 33,712,096

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>14 : Cash &amp; Cash Equivalents</b>		
Cash in hand	882	41,765
Balances with bank		
In current accounts	120,000	2,964,242
<b>ii) Other bank balances</b>		
In fixed deposits (under lien with sales tax department)	-	-
	<b>120,882</b>	<b>3,006,007</b>
<b>15 : SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Inter corporate deposits</b>		
Un-secured		
- Considered good	76,300,000	76,300,000
	<b>76,300,000</b>	<b>76,300,000</b>
<b>16 : OTHER CURRENT ASSETS</b>		
Interest accrued on inter corporate deposits	981,135	-
Prepaid expenses	15,824	-
Total	<b>996,959</b>	<b>-</b>

(Amount in ₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>17 : REVENUE FROM OPERATIONS</b>		
Hire purchase income	8,135	365,114
Lease income	255,727	197,125
<b>Total</b>	<b>263,862</b>	<b>562,239</b>
<b>18 : OTHER INCOME</b>		
Interest income		
Inter corporate deposits	6,892,130	5,399,729
Fixed deposits/margin money	-	31,634
	6,892,130	5,431,363
Dividend income from current investments	175	170,920
Bad debts recovered / realized	-	3,000,000
Other income	14,300	407,846
<b>Total</b>	<b>6,906,605</b>	<b>9,010,129</b>
<b>19 : EMPLOYEE BENEFITS EXPENSE</b>		
Salaries & allowances	2,938,210	5,134,893
Gratuity	435,488	586,279
Contribution to provident fund and other funds	236,739	318,058
Staff welfare	47,468	68,044
<b>Total</b>	<b>3,657,905</b>	<b>6,107,274</b>
<b>20 : OTHER EXPENSES</b>		
Rent rates and taxes	-	20,988
Travelling & conveyance	411,993	821,616
Printing & stationery	389,705	339,502
Postage & telephone	683,332	442,740
Legal & professional expenses	1,061,530	1,608,361
Repair & maintenance	129,692	187,491
Advertisement expenses	66,960	89,118
Insurance	43,190	57,349
Bank charges	4,192	3,496
Auditors remuneration		
Audit fee	225,000	225,000
Tax audit fee	30,000	30,000
Certification	60,000	60,000
Service tax	38,934	38,934
General expenses	1,766,349	1,517,901
Rebate expenses	-	2,380,564
Loss on sale of fixed assets	-	1,573
	<b>4,910,877</b>	<b>7,824,633</b>

**21. Going Concern**

The accumulated losses as at the close of the year amounts to Rs. 193,780,556 (after adjustment of General Reserve) against the Paid-Up Capital and other Reserves amounting to Rs. 274,304,176 which results in positive net worth. The Company is now a debt free company. In view of utilization of funds to liquidate the liabilities there has been no fresh exposure of business undertaken by the Company.

The management is of the considered view that considering the availability of assets and its realization there will be sufficient cushion available to repay all other liabilities. The accounts, as such, have been prepared on a Going Concern basis.

22. The net owned funds (NOF) although have become positive yet the Company could not comply with the Reserve Bank of India guidelines prescribed for Non Banking Financial Companies Prudential Norms (Reserve Bank Directions, 1988), with regard to (i) Maintenance of Minimum Capital Adequacy Ratio,(ii) the credit / investment exposures which have become in excess of prescribed limits.

23. The Company continues to hold the certificate issued by Reserve Bank of India in Category "B" as Non-Accepting Deposits Non Banking Finance Company

24. There is no amount due to the Micro Small and Medium Enterprises in terms of "The Micro Small and Medium Enterprises Development Act, 2006"

**25. Current Taxation:-**

(a) Provision for Income Tax for the year has not been considered necessary in view of the accumulated carry forward losses and unabsorbed depreciation available for set off under the Income Tax Act, 1961 and Rules made thereunder.

(b) Income Tax Assessments of the Company have been made up to and including the Assessment Year 2012-13. The Company's appeals for certain years are pending in respect of certain disallowances made. In view of the favourable appellate orders for earlier years, the company expects decisions in respect of the pending matters in its favour and no provision has, therefore, been made considering the taxes already paid are more than sufficient to meet the liability, if any, upon finalization of assessment.

**26. Deferred Taxation:**

On a prudent and conservative basis, Deferred Tax Assets, due to timing differences, arising from Unabsorbed Depreciation, Business Loss and Provisions for Non Performing Assets have not been recognised in the absence of any certainty that sufficient future taxable income will be available in the foreseeable future against which the net Deferred Tax Assets can be realised.

**27. Managerial Remuneration to Manager:**

Particulars	Amount in ₹	
	31.03.2015	31.03.2014
- Salary	885,600	739,200
- Contribution to Provident Fund	59,040	55,440
- Perquisites	65,600	61,600
<b>Total</b>	<b>1,010,240</b>	<b>856,240</b>

28. Balance in parties accounts whether in debit or in credit are subject to confirmation.

**29. Segment Reporting**

The Company's business activities predominantly relate to providing finance by way of Hire Purchase and Leasing Operations. Accordingly revenue from financing activities comprises the primary basis of segmental reporting. Hence segmental reporting as defined in Accounting Standard – 17 is not applicable.

**30. Related Party Disclosures**

Disclosures of details pertaining to related party transactions entered into during the year in terms of Accounting Standard-18 "Related Party Disclosures".



**a) List of Related Parties**
**(i) Under common control:**

The Motor and General Finance Limited  
 Jayabharat Credit Limited  
 Bahubali Services Limited  
 MGF Estates Pvt. Ltd.  
 MGF Securities Pvt. Ltd.  
 Cards Services India Pvt. Ltd.  
 Associated Traders & Engineers Pvt. Ltd.  
 Local Goods Carrier Pvt. Ltd.  
 Ram Prakash & Co. Pvt. Ltd.  
 Grosvenor Estates Pvt. Ltd.  
 Gee Gee Holdings Pvt. Ltd.

**(ii) Enterprises over which the key management personnel are able to exercise significant influence:** MGF Development Limited

**(iii) Key Managerial Personnel:**

Shri Rajiv Gupta, Chairman,  
 Shri Arun Mitter, Director  
 Shri Rohit Madan, Manager & Company Secretary

**b) Details of transactions entered into with related parties:**

Particulars	Under Common Control	Key Managerial Personnel	Enterprises over which the Key management Personnel is able to exercise significant influence	Key Managerial Personnel
Interest income from ICD's	-	-	6,892,130	-
Remuneration Paid to - Manager	-	-	-	1,010,240
Balance outstanding as on 31.03.2015: Inter Corporate Deposits including interest accrued	-	-	77,281,135	-

31. Assets given under Finance Lease from 1st April, 2001 in accordance with the Accounting Standard 19 (AS-19), "Leases", with contractual maturities in lease financing activities (including hire purchase agreements with an option to the hirer to acquire the assets) are set out below:

	Gross Investment in finance lease (1)	Unearned finance income (2)	Present value of Future lease/ Hire Purchase receivables (3) = (1) - (2)
a) Lease Receivables(In respect of transactions after 1.4.2001)	-	-	-
- Not later than one year	-	-	-
- Later than one year but not later than five years	-	-	-
- Later than five years	-	-	-
Total	-	-	-
Less: Provision for uncollectible Lease receivables	-	-	-
Total	0	-	0
b) Hire Purchase Receivables	-	-	-
- Not later than one year	-	-	-
- Later than one year but not later than five years	33,623,399	-	33,623,391
- Later than five years	-	-	-
Total	33,623,399	-	33,623,399
Less: Provision for uncollectible	32,915,306	-	32,915,306
Net	708,093	-	708,093
Grand Total	708,093	-	708,093

32. Lease Rental in respect of offices premises taken on operating lease are charged to the Profit and Loss account on a straight-line basis over the lease term. The rentals charged during the year aggregate to **Rs. NIL** (Previous Year Rs. 20,988).

33. Earnings/(Loss) Per Share	31.03.2015	31.03.2014
Calculation of Basic / Diluted E.P.S.		
a) Net Profit for the year attributable To Equity Shareholders	<b>(Rs.2,636,183)</b>	(Rs.1,813,231)
b) Weighted Average Number of Equity Shares	<b>14,700,291</b>	14,700,291
c) Basic Earnings per share	<b>(0.18)</b>	(0.12)
d) Diluted Earnings per share	<b>(0.18)</b>	(0.12)
e) Nominal Value per share	<b>Rs. 10/-</b>	Rs.10/-

34. **Contingent Liabilities & Provisions**

- a) Details of Provisions' in term of Accounting Standard 29 "Contingent Liabilities & Provisions" are as under.

Particulars	Opening Balance 01.04.14	Additions/ Movement (Net of Adjustments)	Closing Balance 31.03.15
Provisions for Gratuity (current and non current)	1,681,694	435,488	<b>2,117,182</b>
Provisions for Non Performing Assets as per RBI guidelines	76,725,459	88,697	<b>76,636,762</b>

35. Schedules to the Balance Sheet containing additional particulars as prescribed by the Reserve Bank of India (RBI) in terms of DNBS(PD)CC.No.25/02-02/2002-03 dated 29.3.2003.

		Amount Outstanding	Amount Overdue
(1)	<b>Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:</b>		
	a) Debentures : Secured	-	-
	: Unsecured (other than falling within the meaning of public deposits)	-	-
	b) Deferred Credits	-	-
	c) Term Loans	-	-
	d) Inter-corporate loans and borrowing	-	-
	e) Commercial Paper	-	-
	f) Public Deposits including accrued interest (includes unclaimed deposits Rs. Nil. Previous Year Rs Nil )	-	-
	g) Other Loans (specify nature) from Banks	-	-

(2)	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
	a) In the form of Unsecured debentures	-	-
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c) Other public deposits (includes unclaimed deposits of Rs. Nil. Previous year Rs Nil )	-	-
	<b>Assets side :</b>		
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]	<b>Amount outstanding</b>	
	a) Secured	-	
	b) Unsecured	<b>108,533,166</b>	
(4)	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>		
	(i) Lease assets including lease rentals under sundry debtors after reducing net book value of leased assets.	-	
	a) Financial lease		
	b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors:	<b>33,623,399</b>	
	a) Assets on hire	-	
	b) Repossessed Assets	-	
	(iii) Hypothecation loans counting towards EL/HP activities		
	a) Loans where assets have been repossessed		
	b) Loans other than (a) above	<b>15,212,742</b>	
(5)	<b>Break-up of Investments : (Net of Provisions)</b>		
	<b>Current Investments :</b>		
	<b>1. Quoted :</b>		
	(i) Shares : (a) Equity	<b>119,084</b>	
	(b) Preference	-	
	(ii) Debentures and Bonds	<b>24,750</b>	
	(iii) Units of mutual funds	-	
	(iv) Government Securities	-	
	(v) Others (Share Application money)	-	
	<b>2. Unquoted :</b>		
	(i) Shares : (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual funds	-	
	(iv) Government Securities	-	
	(v) Others (please specify)	-	

	<b>Long Term investments :</b>		
	<b>1. Quoted :</b>		
	(i) Shares : (a) Equity		17,611,850
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	<b>2. Unquoted :</b>		
	(i) Shares : (a) Equity		20,000
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :		
	<b>Category</b>	<b>Amount</b>	
		<b>Secured</b>	<b>Unsecured</b>
			<b>Total</b>
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	48,836,141	21,393,510
	Total	48,836,141	21,393,510
			70,229,651
(7)	Investor group-wise classification of all investments (current and non current long term) in shares and securities (both quoted and unquoted):		
	<b>Category</b>	<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	37,774,438	17,611,850
	(c) Other related parties		
	2. Other than related parties	258,550	163,835
	Total	38,032,988	17,775,685
(8)	Other information		
	<b>Particulars</b>	<b>Amount</b>	
	(i) Gross Non-Performing Assets		
	(a) Related parties	-	
	(b) Other than related parties	70,229,651	
	(ii) Net Non-Performing Assets		
	(a) Related parties	-	
	(b) Other than related parties	70,229,651	
	(iii) Assets acquired in satisfaction of debt	NIL	

36. Disclosures as required under Accounting Standard-15 (Revised) "Employee Benefits" for Gratuity:

**A. Assumptions**

Particulars	Gratuity	
	31.03.15	31.03.14
Discount Rate	7.80%	9.10%
Rate of Return on Plan Assets	0.00%	0.00%
Salary Escalation	10.00%	10.00%

**B. Changes in Benefit Obligations**

Particulars	Gratuity	
	31.03.15	31.03.14
Liability at beginning of the year	1,681,694	2,017,482
Interest Cost	153,034	163,416
Past Service Cost	NIL	NIL
Current Service Cost	162,305	139,202
Benefit Paid	NIL	(922,067)
Actuarial(gain)/ Loss on obligation	120,149	283,661
Liability at the end of the year	2,117,182	1,681,694

**C. Fair Value of Plan Asset**

Particulars	Gratuity	
	31.03.15	31.03.14
Fair Value of Plan Assets at beginning of the year	Nil	Nil
Expected Return on Plan Assets	Nil	Nil
Contributions	Nil	Nil
Benefits Paid	Nil	Nil
Actuarial Gain / (Loss) on Plan Assets	Nil	Nil
Fair value of Plan Assets at the end of the year	Nil	Nil
Funded Status	Unfunded	Unfunded

**D. Expenses recognised in the Statement of Profit & Loss**

Particulars	Gratuity	
	31.03.15	31.03.14
Current Service Cost	162,305	139,202
Past Services Cost	NIL	NIL
Interest Cost	153,034	163,416
Net Actuarial (gain)/ Loss for the period	120,149	283,661
Expenses Recognised in Statement of Profit & Loss	435,488	586,279

**E. Balance Sheet Reconciliation**

Particulars	Gratuity	
	31.03.15	31.03.14
Opening Net Liability	1,681,694	2,017,482
Expenses charged to Statement of Profit & Loss	435,488	586,279
Benefits Paid	NIL	922,067
Closing Liability	2,117,182	1,681,694
Non current liability	2,012,377	1,590,889
Current liability	104,805	90,805

37. Disclosure required under section 186(4) of the Companies Act 2013:-

a) **Particulars of loan given**

(Amount in Rs.)

S. No.	Name	Outstanding principal balance as on March 31, 2015	Purpose of loan
1	MGF Development Limited	76,300,000	Inter Corporate

b) **Particulars of Investments made**

S. No.	Name	Investment (Amount in Rs.)
1	The Motor & General Finance Limited	15,837,412
2	Jayabharat Credit Limited	3,128,160
3	Micronet Software Services (P) Ltd.	20,000

38. Pursuant to enactment of the Companies Act, 2013, during the year ended March 31, 2015, the Company has applied useful lives of tangible fixed assets as prescribed in Schedule II of the Companies Act, 2013, based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset and the operating conditions surrounding the use of the asset etc. Accordingly the depreciation has been provided by depreciating the carrying value of the asset (Net of residual value of 5%) over the revised/remaining life of individual assets. Had the Company continued with the previously assessed useful lives, charge for depreciation for the year ended March 31, 2015 would have been higher by Rs. 160,004.

39. (a) The assets and liabilities are classified between current and non current considering 12 months period as operating cycle.

(b) The Company has regrouped previous year figures wherever considered necessary.

As per our report of even date

**For S. N. Dhawan & Co.**

Chartered Accountants  
FRN 000050N

**(S.K.Khattar)**

Partner  
Membership No. 084993

Place : New Delhi

Dated : May 29, 2015

**For and On behalf of the Board**

**Rajiv Gupta**  
Chairman  
DIN : 00022964

**Arun Mitter**  
Director  
DIN: 00022941

**Sharad Aggarwal**  
Director  
DIN: 00629816

**Rohit Madan**  
Manager & Company Secretary  
ACS-13636







*If undelivered, please return to :*

**India Lease Development Limited**

Regd. Off. : 'MGF House', 4/17-B, Asaf Ali Road,  
New Delhi - 110 002.



# INDIA LEASE DEVELOPMENT LIMITED

Regd Office: MGF HOUSE, 4/17-B, ASAF ALI ROAD, NEW DELHI-110002

Phone Nos.: 011-41519433, 41520070, Fax: 011-41503479,

Website: www.indialease.com, E-mail: info@indialease.com

CIN : L74899DL1984PLC019218

## NOTICE

NOTICE is hereby given that Thirtieth (30<sup>th</sup>) Annual General Meeting of the Members of India Lease Development Limited will be held at The Executive Club, 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030 on Tuesday, the September 29, 2015 at 1.30.P.M. to transact the following business:-

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements as at March 31, 2015 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Sh. Rajiv Gupta (DIN:00022964) who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to authorise Board to fix their remuneration. M/s S.N. Dhawan & Co, Chartered Accountants, New Delhi, (Firm Registration No.000050N) retires and are eligible to hold office for the second consecutive year(in the term of three consecutive years) and as such, are recommended for reappointment to audit the accounts for the financial year ending March 31, 2016. As required under the provisions of section 139 of the Companies Act, 2013, the company has obtained written confirmation that their appointment, if made, would be in conformity within the limits specified in the said section.

### SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following resolutions:-

#### As a Special Resolution

4. **Appointment of Mrs Sumana Verma, Non Executive Non Independent Director.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that Mrs. Sumana Verma (DIN: 03451756), who was appointed as an Additional Director by the Board of Directors of the company on March 30, 2015, pursuant to Article 87(a) of the Articles of Association of the company and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 and in respect of whom the company has received a notice from a member proposing her candidature for the office of a director, liable to retire by rotation, be and is hereby appointed as a director of the company.”

#### As a Special Resolution

5. **Amendments in Articles of Association**

RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment thereof, for the time, being in force), the existing Articles of Association of the company be and are being substituted by a new set of Articles of Association, which is available for inspection at the Registered Office of the company as well as on company's website **www.indialease.com** forming part to this resolution, be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee constituted or to be constituted by the Board) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board  
For India Lease Development Limited

**Rohit Madan**

Manager & Company Secretary

ACS No.: 13636

Place: New Delhi  
Date: August 13, 2015

Registered Office  
MGF House, 4/17-B, Asaf Ali Road  
New Delhi-110002.  
Phone: 011-41519433, 41520070  
Email: info@indialease.com Website: www.indialease.com  
CIN: L74899DL1984PLC019218

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY(50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT(10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING. A PROXY FORM (FORM NO. MGT-11) IS ANNEXED TO THIS REPORT.
  2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 forms part of this notice.
  3. Brief details of the directors are annexed hereto as per the requirements of clause 49 of the Listing Agreement.
  4. Pursuant to the provisions of section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from Thursday, September 24, 2015 to Tuesday, September 29, 2015 (both days inclusive).
  5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN direct to the company or M/s Alankit Assignments Limited.
  6.
    - a) Pursuant to Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, and clause 35B of the Listing Agreement, the company is pleased to provide the facility to members to exercise the right to vote by electronic means. The company has arranged this facility in the CDSL platform. The members whose names appear in the Register of Members/List of Beneficiary Owners as on September 22, 2015 i.e. the date prior to the book closure date are entitled to vote on the resolutions set forth in the Notice.
    - b) Members who have acquired shares after the despatch of Annual Report and before the book closure may approach the company for issuance of User ID and Password for exercising their votes by electronic means.
    - c) The e-voting period will commence on September 26, 2015 at 9.00 a.m. and will end on September 28, 2015 at 5.00 p.m. The company has appointed Ms. Anjali Yadav, Practising Company Secretary (FCS No. 6628 CP No. 7257) B-6/32, Sector 15, Rohini, Delhi-110089 as Scrutinizer for conducting scrutiny of the votes cast.
    - d) Once the vote on a resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently.
    - e) The facility for voting through ballot papers shall be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
    - f) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to vote again at the meeting.
- Shareholders holding shares in physical form are requested to inform the company and those holding shares in demat form to inform the Depository Participant about any changes in their mailing address and also to quote Folio Numbers/Client ID/DPID, in all their correspondence with the company/depository participant.
7. Transfer of Unclaimed/Unpaid Dividends to the Investor Education and Protection Fund (IEPF)
    - i) In accordance with the provisions of Section 205A(5) of the Companies Act, 1956, the company has already transferred Unclaimed Dividend declared for the financial year ended March 31, 2000 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed their dividend upto the aforesaid financial year may claim their dividend from the Registrar of Companies, NCT of Delhi and Haryana, CGO Complex, Paryavaran Bhawan, Lodhi Road, New Delhi-110003.
  8. Documents referred to in the Notice and the explanatory statement shall be open for inspection by the members at the Registered Office of the company on all working days (Monday to Friday) from 10.00 a.m. to 1.00 p.m. except holidays, upto the date of the meeting.

9. Pursuant to section 72 of the Companies Act,2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH 13 (a copy of which is available on the website of the company) with the company's Registrar and Share Transfer Agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
10. Corporate members are requested to send in advance duly certified copy of the Board Resolution/Power of Attorney authorising their representative to attend and vote at the Annual General Meeting.
11. Members/Proxies are requested to bring the copies of annual reports to the meeting.
12. Please note that for security reasons, no article /baggage will be allowed at the venue of the meeting.

**SHAREHOLDING INSTRUCTIONS FOR E-VOTING**

13. Voting through electronic means
  - i) The voting period begins on September 26, 2015 from 9.00 a.m. and ends on September 28, 2015 at 5.00.p.m. During this period shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut off date of September 22, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii) The shareholders should log on to the e-voting website: **www.evotingindia.com**
  - iii) Click on "Shareholders" tab.
  - iv) Now Enter your User ID
  - v)
    - a. for CDSL: 16 digits beneficiary ID
    - b. for NSDL: 8 Character DPID followed by 8 Digit Client ID
    - c. Members holding shares in physical Form should enter Folio Number registered with the company.
  - vi) Next enter the Image Verification as displayed and Click on Login.
  - vii) If you are holding shares in demat form and you had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
  - viii) If you are first time user follow the steps given below:

	For Members holding shares in Demat form and in Physical Form
PAN	<p>Enter your 10 digit alphanumeric PAN issued by Income Tax Department(Applicable for both demat as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>- Members who have not updated their PAN with the company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence No. is printed on the Proxy Form.</li> <li>- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in Capital Letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field-Sequence number is communicated in the covering letter.</li> </ul>

- i) After entering these details appropriately, click on "Submit" tab
- ii) Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iii) For Members holding shares in physical form, details can be used only for e-voting on the resolutions continued in this notice.

- iv) Click on the EVSN for the relevant “**India Lease Development Limited**” on which you choose to vote.
  - v) 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.
  - vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions details.
  - vii) 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.
  - viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - ix) You can also take out print of the voting done by you by click on “CLICK HERE TO PRINT” option on the voting page.
  - x) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on “FORGOTTEN PASSWORD” and enter the details as promoted by the system.
  - xi) Note for Non-individual Shareholders
    - Institutional shareholders (i.e. other than individuals, HUF, NRI etc) are required to log on to <https://www.evoting@cdslindia.com> and register themselves as corporate.
    - a scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). After receiving the login details for they have to create a user who would be able to link the account(s) which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - a scanned copy of the Board Resolution and Power of Attorney(POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - xii) Any person who acquires shares after despatch of Notice and holding shares as on Cut off date i.e. September 22, 2015 may cast their vote by remote e-voting or Ballot Form or through Poll at the meeting. However, if, you are already registered with the CDSL or remote e-voting then you can use existing user ID & Password for casting your vote.
  - xiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions(“FAQ”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section for write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - xiv) The voting rights of shareholders shall be in proportion to their shares in the paid up capital of the company as on cut off date i.e. September 22, 2015.
  - xv) The Board of Directors of the company at their meeting held on August 13,2015 has appointed Ms. Anjali Yadav, Practicing Company Secretary(FCS No.6628 CP No.7257) B-2/32, Sector 15, Rohini, Delhi-110089 as Scrutiniser to scrutinise the e-voting process in fair and transparent manner, whose e-mail address is [anjaliyadav.associates@gmail.com](mailto:anjaliyadav.associates@gmail.com).
  - xvi) The results of voting will be announced within two days of the Annual General Meeting of the company to be held at The Executive Club, 439, Village Shahoopur, P.O. Fatehpur Beri, New Delhi-110030 on Tuesday, the September 29, 2015 at 1.30 p.m. The results of the voting will be communicated to the Stock Exchange within two days of the AGM and also shall be hosted on the website of the company [www.indialease.com](http://www.indialease.com)
  - xvii) In case of members receiving the physical copy they are advised to follow all steps from serial (i) to (ix).
14. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records through share transfer agent of the company (i.e. M/s Alankit Assignments Limited). Members are requested to keep the same updated.

15. To receive faster communication of all shareholders, including annual reports, the shareholders are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their email address with company's Registrar and Share Transfer Agents, M/s Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi-110055.
16. The entire Annual Report is also available at the company's website [www.indialease.com](http://www.indialease.com)

By order of the Board  
For India Lease Development Limited

**Rohit Madan**

Manager & Company Secretary  
ACS No.: 13636

**Place: New Delhi**  
**Date: August 13, 2015**

Registered Office  
MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002.  
Phone: 011-41519433, 41520070  
Email: [info@indialease.com](mailto:info@indialease.com) Website: [www.indialease.com](http://www.indialease.com)  
CIN: L74899DL1984PLC019218

#### **Item No.4**

##### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Resolution items 4 to 5.**

Mrs. Sumana Verma (DIN : 03451756) on the recommendation of Nomination and Remuneration Committee, was appointed as an Additional Director on March 30, 2015 pursuant to Section 149 of the Companies Act, 2013 and holds office upto the date of the ensuing AGM of the company. A notice has been received from a member, as required under section 160 of the Companies Act, 2013 along with required deposit of ₹ 1,00,000 proposing the candidature of Mrs. Sumana Verma for office of the director.

Mrs. Sumana Verma is a graduate and has rich varied business experience. The Directors are confident that her presence on the Board will be quite useful to the company.

Shareholders approval is solicited for the resolution at Item No. 4 of the accompanying notice. Mrs. Sumana Verma is related to Sh. Rajiv Gupta, Chairman of the Company. Sh. Rajiv Gupta and Mrs. Sumana Verma being the appointee and related to each other, as such, may be concerned or interested in the passing of the above resolution. No other director or Key Managerial Personnel or their respective relatives are in any way concerned or interested financially or otherwise in the resolution set out at item No. 4 of the Notice.

#### **Item No.5**

The company had previously adopted its Articles of Association ("AoA") under the Companies Act, 1956 which contain references to specific sections of the Companies, 1956.

With the enactment of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing AoA with a new set of AoA which are based on Table 'F' of the new Act.

The draft AoA is being uploaded on company's website [www.indialease.com](http://www.indialease.com), for perusal of shareholders. The new draft AOA is also available for inspection at the Registered Office of the company on all working days between 10.00 a.m. to 1.00 p.m.

The Board of Directors accordingly commends the resolution set out at Item No. 5 of the Notice for approval as special resolution.

None of the Directors, Key Managerial Personnel of the company or their relatives are, in any way, concerned or interested in the said resolution except as shareholders and directors of the company.

## ANNEXURE TO THE NOTICE

### BRIEF RESUME OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT AND EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND ANNEXURE TO NOTICE.

#### 1) Director being re-appointed by rotation(Resolution at item no.2 )

**Name** : **Sh. Rajiv Gupta**  
**Age & Date of Birth** : 69 years(13.8.1946)  
**Qualification** : B.E. (IIT ,Delhi)

#### Experience in specific functional area

Sh. Rajiv Gupta is a Bachelor in Engineering from IIT, Delhi. He has been earlier associated with Leasing and Hire Purchase Business since, 1969. Sh. Rajiv Gupta worked in various capacities and has remained at the helm of affairs of the company ever since he was inducted on the Board on April 18, 1986 as Whole Time Director. He was designated Chairman with effect from May 21, 2005.

He has extensive business experience and all around knowledge on issues concerning hire purchase, leasing, corporate finance, real estate, administration etc. His continued association with the company as its helmsman is concerned absolutely necessary.

#### Other Directorship:

Jayabharat Credit Ltd, The Motor & General Finance Limited, Bahubali Services Ltd, Associated Traders & Engg Pvt. Ltd., Upper India Hire Purchase Co Association Ltd., MGF Securities Pvt Ltd, Grosvenor Estates Pvt Ltd, Gee Gee Holdings Pvt Ltd, Ram Prakash & Co Pvt Ltd, MGF Estates Pvt Ltd, Cards Services India Pvt. Ltd and Local Goods Carriers Pvt Ltd

#### Committee Membership

##### The Motor & General Finance Ltd

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Share Transfer Committee

##### India Lease Development Ltd

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Share Transfer Committee

##### Jayabharat Credit Ltd

Stakeholders Relationship Committee

Sh. Rajiv Gupta holds 8,25,991 Equity Shares i.e. 5.62% of the total Equity Paid up Capital of the company

#### 2) Appointment of Mrs. Sumana Verma, Director (Resolution at item no.4 )

**Name** : **Mrs. Sumana Verma**  
**Age & Date of Birth** : 35 years (02.10.1980)  
**Qualification** : Graduate

**Experience in specific functional area**

Mrs. Sumana Verma is a graduate and has rich varied business experience. The Directors are confident that her presence on the Board will be quite useful to the company.

**Other Directorship:**

Bahubali Services Ltd, Ram Prakash and Co. Pvt Ltd., MGF Estates Pvt. Ltd., Grosvenor Estates Pvt Ltd, Gee Gee Holdings Pvt Ltd, SAZ International Pvt Ltd, Jayabharat Credit Ltd.

**Committee Membership****India Lease Development Ltd**

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Mrs Sumana Verma holds 75,350 Equity Shares i.e 0.51% of the total Equity Paid up Capital of the company.



## SHAREHOLDERS INFORMATION

<b>Head Office &amp; Registered Office</b>	:	MGF HOUSE 4/17-B, Asaf Ali Road, New Delhi-110002
<b>E-mail</b>	:	info@indialease.com
<b>Company Website</b>	:	www.indialease.com
<b>Phone</b>	:	011-41519433 011-41520070
<b>Fax</b>	:	011-41503479
<b>Date of Annual General Meeting</b>	:	September 29, 2015
<b>Time</b>	:	1.30.P.M.
<b>Day</b>	:	Tuesday,
<b>Venue</b>	:	The Executive Club 439, Village Shahoorpur, P.O. Fatehpur Beri New Delhi-110030
<b>Day and Date of Book Closure</b>	:	Thursday, the September 24, 2015 to Tuesday, the September 29, 2015 (both days inclusive)
<b>Shares listed at</b>	:	Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

The Company confirms that it has paid the Annual Listing Fees to the above Stock Exchange for the year ending 2015-16.



# INDIA LEASE DEVELOPMENT LIMITED

Regd Office: MGF HOUSE, 4/17-B, ASAF ALI ROAD, NEW DELHI-110002

Phone Nos.: 011-41519433, 41520070, Fax: 011-41503479,

Website: www.indialease.com , E-mail: info@indialease.com

CIN : L74899DL1984PLC019218

## BALLOT FORM

Sr No.....

(1) Name and Registered :  
Address of the Sole/First  
Named Shareholder

(2) Name(s) of the Joint Holder(s) :  
(if any)

(3) Registered Folio No. :  
DP ID No. and Client ID No.

(4) Number of Share(s) held :

(5) User ID :

(6) Sequence No :

(7) EVSN(Electronic voting  
Sequence No.)

(8) I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the Thirtieth Annual General Meeting(AGM) of the company to be held on Tuesday, September 29, 2015 at 1.30 P.M. by sending my/our assent or dissent to the said resolution by placing a tick (✓) mark at the appropriate box below:

Sr No.	Description	No.of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	To consider and adopt the Audited Financial Statements as at March 31,2015 and the reports of the Directors and Auditors thereon.			
2.	To appoint a Director in the place of Sh.Rajiv Gupta (DIN: 00022964) who retires by rotation and is eligible for re-appointment.			
3.	Appoint Statutory Auditors and to fix their remuneration M/s S.N. Dhawan & Co, Chartered Accountants, New Delhi(ICAI Regd No.000050N) retires and eligible for re-appointment			
4.	Confirmation of Mrs Sumana Verma (DIN:03451756), as Non Executive Non Independent Director			
5.	Amendments in Articles of Association			

Place:

Date:

Signature of the Shareholder(s)

Note: Please read the instructions carefully before exercising your vote.

## INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to remote e-voting facility.
2. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on remote e-voting, please refer to the notes appended to the Notice of the AGM
4. The Scrutinizer will collate the votes downloaded from the remote e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

### **Process and manner for Members opting to vote by using the Ballot Form:**

1. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the company i.e. Ms. Anjali Yadav, Practising Company Secretary, (Membership No. FCS-6628/CP-7257), C/o India Lease Development Limited, MGF House, 4/17B, Asaf Ali Road, New Delhi-110002, E-mail id: [anjaliyadav.associates@gmail.com](mailto:anjaliyadav.associates@gmail.com)
2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
3. In case the shares are held by companies, trusts, societies, etc the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick(✓) mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the share(s) held by them in the paid up Equity Share Capital of the company as on September 22, 2015 and as per the Register of Members of the company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than September 28, 2015 at 5.00 p.m. Ballot Form received after the said date and time will be strictly treated as if the reply from the Member has not been received.
7. A member may request for a duplicate Ballot Form, if so required, However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in Serial No.6 above.



# INDIA LEASE DEVELOPMENT LIMITED

Regd Office: MGF HOUSE, 4/17-B, ASAF ALI ROAD, NEW DELHI-110002

Phone Nos.: 011-41519433, 41520070, Fax: 011-41503479,

Website: www.indialease.com , E-mail: info@indialease.com

CIN : L74899DL1984PLC019218

**30<sup>th</sup> Annual General Meeting - Tuesday, September 29, 2015 at 1.30 P.M.**

Name of the Member  
(In Block Letters)

Name of Proxy, If any  
(In Block Letters)  
(In case Proxy attends  
the meeting in place of member)

DP ID/Client ID/Folio No.

No. of Shares held

I certify that I am a member / proxy for the member of the Company.

I/We hereby record my/our presence at the 30th Annual General Meeting of the company at The Executive Club, 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi - 110030 on Tuesday, the September 29, 2015.

Member's Folio/  
DPID-Client ID No.

Member's/Proxy's  
in Block Letters

Member's/Proxy's  
Signature

**Note:**

1. Please complete the Folio/DPID Client ID No. and name, sign this Attendance Slip and hand it over at the entrance of the MEETING HALL.
2. Physical copy of the Annual Report for 2014-15 and Notice of the Annual General Meeting (AGM) alongwith the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

### E-VOTING PARTICULARS

EVSN(E-Voting Sequence Number)	USER ID	PASSWORD

Note :Please read instructions given in the Notice of the 30<sup>th</sup> Annual General Meeting of the Company before casting your vote through e-voting.



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

## INDIA LEASE DEVELOPMENT LIMITED

**Regd Office:** MGF HOUSE, 4/17-B, ASAF ALI ROAD, NEW DELHI-110002

**Phone Nos.:** 011-41519433, 41520070, **Fax:** 011-41503479,

**Website:** www.indialease.com , **E-mail:** info@indialease.com

**CIN :** L74899DL1984PLC019218

### 30<sup>th</sup> Annual General Meeting - Tuesday, September 29, 2015 at 1.30 P.M.

**Name of member(s) :**

**Registered address :**

**E Mail Id:**

**Folio No. / DP ID - Client ID:**

I / We, being the member(s), holding \_\_\_\_\_ shares of the above named Company, hereby appoint:

1) Name: \_\_\_\_\_ E Mail: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ Signature \_\_\_\_\_ Or failing him / her

2) Name: \_\_\_\_\_ E Mail: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ Signature \_\_\_\_\_ Or failing him / her

3) Name: \_\_\_\_\_ E Mail: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the company to be held on Tuesday, the September 29, 2015 at 1.30 P.M. at The Executive Club, 439, Village Shahoopur, P.O. Fatehpur Beri, New Delhi-110030 or/and at any adjournment thereof.

Signed this..... day of..... 2015



.....  
Signature of Shareholder

.....  
Signature of Proxy holder(s)

Note:

1. 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.
2. Please complete all details of members(s) before submission.