



Phone : 0124-4200274

# UNITED LEASING & INDUSTRIES LIMITED

Regd. Office : Plot No. 66, Sector-34, EHTP, Gurgaon-122001 (haryana)  
email id : investorrelations@uliltd.com, website : www.uliltd.com  
CIN : L65910HR1983PLC033460

Date: 12.09.2023

The Dy. Manager,  
Listing Department,  
BSE Limited,  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Fort,  
Bombay-400001

## **Sub: Notice of 39th Annual General Meeting**

### **Re: BSE Script Code: 507808**

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the notice of the 39th Annual General Meeting of the company scheduled to be held on Thursday, 28th September, 2023 at 10:30 AM at Plot No. 66, Sector 34, EHTP Gurgaon, Haryana 122001.

There was government notification for closure of all offices due to road closure and high Security alert because of G20 summit held in Delhi our correspondence office was closed and the vendors associated with it were also closed, and it effected our work.

We request you to kindly condone the delay.

The Notice and the Annual Report are also uploaded at the Company's website at [www.uliltd.com](http://www.uliltd.com).

Kindly take the same on your records.

Thanking You.

Your's faithfully,  
For **United Leasing & Industries Limited**

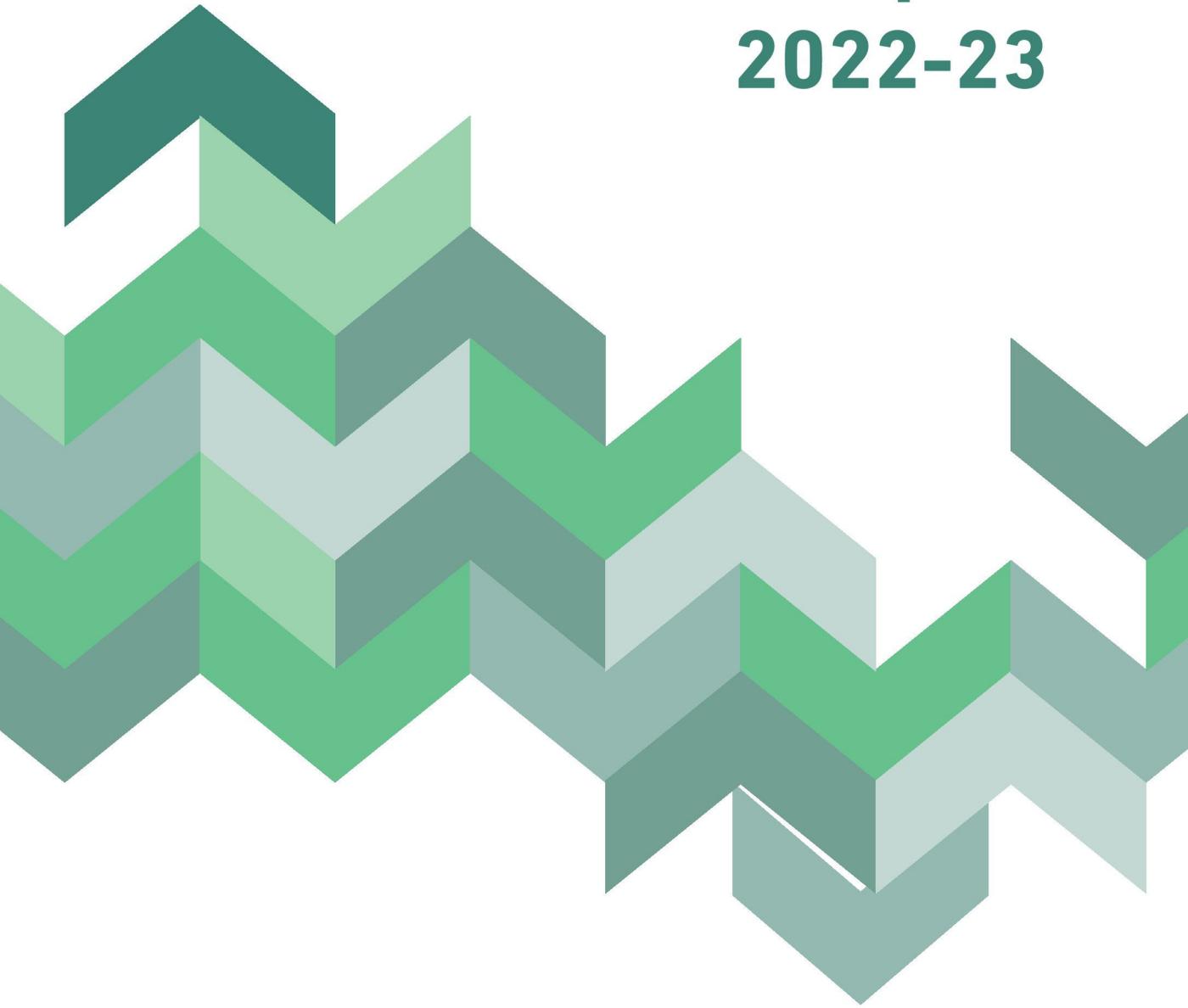
*Harish Rawat*



**Harish Rawat**  
(Director & CFO)



**39th  
Annual Report  
2022-23**



**UNITED LEASING & INDUSTRIES LIMITED**



# UNITED LEASING & INDUSTRIES LIMITED

CIN-LI17100HRI983PLC033460

## CONTENTS

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

### DIRECTORS

Mr. Anil Kumar Khanna  
Mr. Virendra Kumar Batra  
Mr. Kapil Dutta  
Mr. Suman Kapur  
Mr. Harish Rawat

### CHIEF FINANCIAL OFFICER

Mr. Harish Rawat

### STATUTORY AUDITORS

M/s. Ravi Rajan & Co LLP  
Chartered Accountants,  
505A, 5th Floor D-4 Rectangle -I  
Dist Centre Saket  
New Delhi - 110017

### INTERNAL AUDITOR

R.K. Khanna & Co.

### SECRETARIAL AUDITORS

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

### PRINCIPAL BANKER

Punjab National Bank

### REGISTERED OFFICE & FACTORY

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

### CORPORATE OFFICE

D-41, South Extension Part-II,  
New Delhi - 110049.  
011-26258237, 49075251

### REGISTRAR & SHARETRANSFER AGENTS

Link Intime India Pvt.Ltd.  
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-  
I Block, Near Savitri Market, Janakpuri, New  
Delhi - 110058.  
Phone No: 011-41410592-93-94  
Fax: 011-41410591

**Email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)**

### WEBSITE

[www.ulilltd.com](http://www.ulilltd.com)

### INVESTOR E-MAIL

[investorrelations@ulilltd.com](mailto:investorrelations@ulilltd.com)

## **NOTICE TO SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED WILL BE HELD ON THURSDAY, THE 28TH DAY OF SEPTEMBER, 2023 AT PLOT NO 66, SECTOR 34, EHTP GURGAON, HARYANA 122001 AT 10:30 AM TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

**Item No. 1** To receive, consider, approve and adopt the Audited Financial Statements of the company for the financial year ended 31st March, 2023, together with the reports of Director's and Auditor's thereon and in this regard to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** the Audited Financial Statements of the company for the financial year ended 31st March, 2023 together with the reports of the Director's and Auditor's thereon be and are hereby received, considered, approved and adopted.”

### **SPECIAL BUSINESS:**

**Item No. 2 Approval of the Re-appointment of Mr. Anil Kumar Khanna as Managing Director**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the company and subject to any other approvals as may be required, the consent of the members of the company be and is hereby accorded for re-appointment of Mr. Anil Kumar Khanna (DIN00207839), as the Managing Director of the company, for a period of one year with effect from 28th September, 2023, and the payment of such remuneration as may be determined by the Board or any of its Committee, from time to time, within maximum limits of remuneration for Managing Director approved by the members of the company on such terms and conditions as set out in the foregoing resolution and the explanatory statement annexed hereto.

**Item No. 3 To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

“**RESOLVED THAT** Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into transactions, contracts or arrangements on such terms and conditions as the Board may think proper and beneficial upto the amount of 50 Crores.”

**FURTHER THAT** the Board be and is hereby authorized to negotiate and settle the terms and conditions of related party transactions and all other matters incidental thereto and to give such direction as considered necessary including delegating all or any of the powers herein conferred to any committee of directors, , managing director, whole time director(s), director(s) and/or any officers of the Company, and authorize them to sign and execute all agreements, applications, contracts, deeds, and/or documents that may be required, on behalf of the Company and the Board hereby further authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental thereto without being required to seek any further consent or approval thereto, for the purpose of giving effect to this resolution.”

**Item No. 4**      **To consider and if thought fit to pass with or without modification, following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to

- (i) give any loan to any person or other body corporate;
- (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and
- (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 1000 Crores (Rupees One Thousand Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013

**By Order of the Board**  
**United Leasing & Industries Limited**

Sd/-  
**Anil Kumar Khanna**  
**(Managing Director)**

**Date: 12th August, 2023**  
**Place: Gurugram**

## **IMPORTANT NOTES:**

### **1. EXPLANATORY STATEMENTS**

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of items nos. 2 to 4 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include items nos. 2 to 4 as Special Business as they are unavoidable in nature. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") of person seeking appointment as Director is also annexed. The Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 2 to 4 of the Notice, is annexed hereto.

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

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

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

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

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

### **3. BOOK CLOSURE**

Share Transfer Books and Register of Members of the Company will remain closed from 22nd September, 2023 to 27th September, 2023 (Both days inclusive).

4. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December, 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through video conference/other audio visual means ("VC/OAVM") upto 30th September, 2023, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
5. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Plot No 66, Sector 34, EHTP Gurgaon Haryana 122001 which shall be the deemed venue of the AGM. The route map for the venue of the AGM is therefore attached.
6. Link Intime India Private Limited the Company's Registrar and Transfer Agent will provide the facility for voting through remote e-voting for participating at the AGM.
7. Corporate Members intending to authorize their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the Board / governing body resolution / authorization etc. authorizing their representatives to attend and vote on their behalf. The documents should be emailed to investorrelations@uliltd.com

### **DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:**

8. In accordance with the provisions of the MCA and SEBI circulars, the AGM Notice along with the Annual Report of United Leasing And Industries Limited are being sent through email only to Members whose email IDs are registered with Link Intime India Private Limited, National Securities Depository Limited ("NSDL") and / or Central Depository

Services (India) Limited (“CDSL”) (collectively referred to as Depositories or NSDL / CDSL).

9. The AGM Notice and the Annual Report are available at [www.ulilltd.com](http://www.ulilltd.com), the website of Link Intime India Private Limited at <https://linkintime.co.in/> and also on those of the BSE Limited at [www.bseindia.com](http://www.bseindia.com).
10. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email ID registered by contacting their respective Depository Participant(s) (“DP”). - Members holding shares in physical mode are requested to register their email ID with the Company or Link Intime India Private Limited, for receiving the AGM Notice and Annual Report. Requests can be emailed to [investorrelations@ulilltd.com](mailto:investorrelations@ulilltd.com) or by logging into <https://www.ulilltd.com/> [https://linkintime.co.in.](https://linkintime.co.in/) We urge Members to support this Green Initiative effort of the Company and get their email ID registered.

**PROCEDURE FOR REMOTE E-VOTING AND VOTING DURING THE AGM:**

11. Members are requested to attend and participate at the ensuing AGM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during AGM.
12. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the AGM, but will not be entitled to cast their vote once again on the resolutions. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
13. In case of any query and / or assistance required, relating to attending the AGM, Members may refer to the Help & Frequently Asked Questions (“FAQs”) and ‘AGM user manual available at the download Section of <https://linkintime.co.in/> or contact phone- 91 11 49411000 (Extn: 7109) for any further clarifications / technical assistance that may be required.
14. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to ‘e-voting Facility Provided by Listed Entities’ (“SEBI e-voting Circular”), the Company is pleased to provide to Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means through e-voting services arranged by Link Intime India Private Limited. Members may cast their votes using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”).
15. The remote e-voting period commences on Monday, 25th September, 2023 (9:00 a.m. IST) upto Wednesday, 27th September, 2023 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in demat form, as on the cut-off date i.e. Thursday, 21st September, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
16. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
17. Any person holding shares in physical form and non-individual shareholders holding shares as on the cut-off date, may obtain the login ID and password by sending a request at <https://linkintime.co.in/>. In case they are already registered with Link Intime India Private Limited for remote e-voting, they can use their existing User ID and password for voting.
18. In terms of SEBI e-voting Circular, e-voting process has been enabled for all ‘individual demat account holders’, by way of a single login credential, through their demat accounts / websites of Depositories / DPs.
19. Individual Members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) i.e. Link Intime India Private Limited, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.
20. **The process and manner for remote e-voting and joining and voting at the AGM are explained below:**
  - i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

- ii. Access to Link Intime India Private Limited e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.
- iii. Access to join the AGM on Link Intime India Private Limited system and to participate and vote thereat.

**Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
  - A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

\*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

\*Shareholders holding shares in NSDL form, shall provide 'D' above

  - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - Click "confirm" (Your password is now generated).
3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. **Favour / Against**, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

# UNITED LEASING & INDUSTRIES LIMITED

CIN-LI7100HRI983PLC033460

## Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

## Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

## Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

## Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer; PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

## Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

By Order of the Board  
United Leasing & Industries Limited

Sd/-  
Anil Kumar Khanna  
(Managing Director)

Date: 12th August, 2023  
Place: Gurugram

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.2:**

The Company had appointed Mr. Anil Kumar Khanna (DIN 00207839) as Managing Director of the Company for a period of one year till the ensuing AGM in 2024. The Members had subsequently approved the said appointment and terms of his remuneration. Anil Kumar Khanna (DIN 00207839) is a Managing Director of the Company having over a huge industrial experience in various fields across multiple industries.

His current term of appointment as the Managing Director of the Company expired on 27th September 2023. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Anil Kumar Khanna (DIN 00207839) should be available to the Company for a further period of 1 (one) year with effect from 28th September 2023.

As per the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on 12th August 2023 re-appointed him as Managing Director of the Company for a further period of 1 (One) year with effect from 12th August 2023.

The terms and conditions of appointment of above Managing Director shall be open for the inspection by the Members at the registered office of the company any working day during business hours of the company up to the date of Annual General Meeting.

Mr.

|   |   |
|---|---|
| <b>Full Name</b>  | Anil Kumar Khanna   |
| <b>Date of Birth</b>  | 17/07/1953  |
| <b>Father's Name</b>  | Raj Kumar Khanna  |
| <b>DIN No.</b>  | 00207839  |
| <b>PAN</b>  | AAEPK1931G  |
| <b>Number of Directorship in other Companies</b>                  | 13  |
| <b>Membership/Chairmanship in committees of other Companies</b>   | 0   |
| <b>Terms and Conditions of Appointment</b>                        | As per the Resolution at Item No.2 of the Notice convening the meeting, Mr. Anil Kumar Khanna is proposed to be appointed as Managing Director of the Company |
| <b>Relationship with other Directors/Key Managerial Personnel</b> | Not related to any Director/Key Managerial Personnel  |

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Anil Kumar Khanna is concerned or interested in the Resolution at Item No. 2 of the Notice.

**Item No. 3**

The provision of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The Regulation 23 of the SEBI (LODR) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions. As per Regulation 23 of the SEBI (LODR) Regulations, 2015 all transactions which are material in nature entered by the Company, need the approval of shareholders.

Transaction that are already entered or to be entered with the related parties under the resolution mentioned above will be in ordinary course of business and are continuous in nature and are not for a specific period.

Terms and conditions will certainly be at arm's length basis. All factors relevant to the respective contracts will be with the prior

approval of Audit Committee and the Board of Directors. The transactions with such related parties might trigger materiality in nature and require the approval of the shareholders of the Company by way of Ordinary resolution.

The transactions with the related parties may or may not be continuous in nature and may or may not be for a specific period and may or may not be material in nature, but in order to ensure compliance with the sections and regulations of Companies Act, 2013 and SEBI LODR Regulations, The Board recommends the resolution set forth in Item No. 3 for the approval of the members.

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

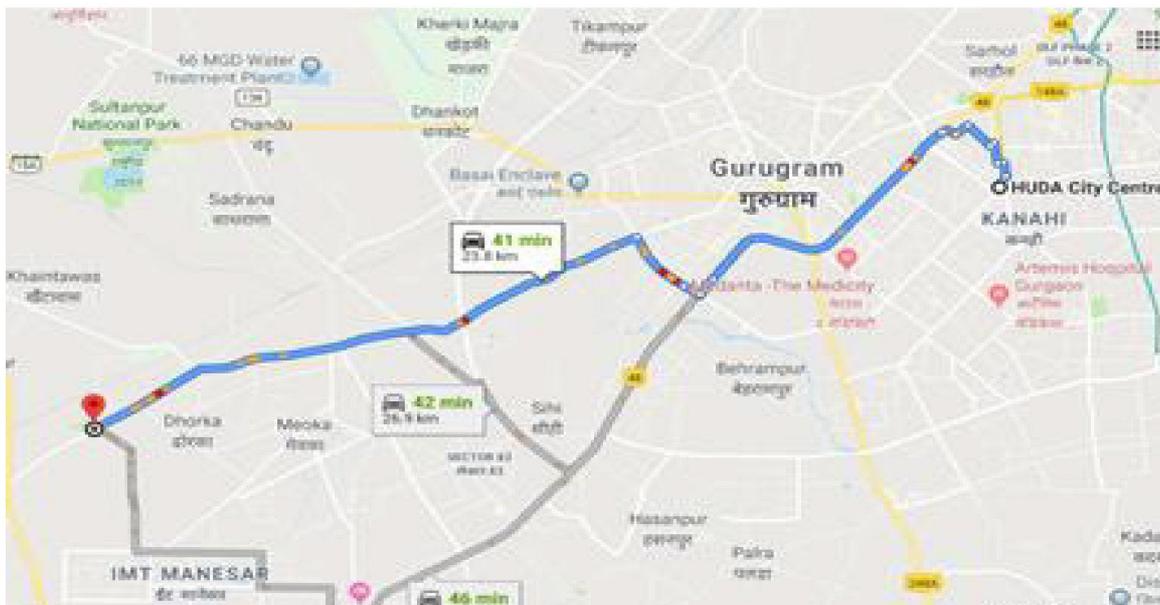
The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits.

Hence, the Special Resolution at Item No.4 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No.4 of the accompanying Notice, for Members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

ROUTE MAP OF THE VENUE OF THE AGM



# UNITED LEASING & INDUSTRIES LIMITED

CIN-LI17100HRI983PLC033460

## DIRECTORS' REPORT

To

The Members,

Your Directors are pleased before you the 39th Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March 2023

### FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March 2023 and for the previous year ended 31st March, 2022 are as follows:

| Particulars  | Year Ended<br>31.03.2023 | Year Ended<br>31.03.2022 |
|--|--------------------------|--------------------------|
| Revenue from Operations                                      | 1044.45                  | 523.00                   |
| Other Income   | 2.98                     | 2.30                     |
| Total Revenue  | 1047.43                  | 525.31                   |
| Operating Expenses   | 912.47                   | 381.77                   |
| Profit before Finance Cost, Depreciation & Amortization Exp. | 134.96                   | 143.54                   |
| Depreciation & Amortization Exp.                             | 50.69                    | 39.30                    |
| Financial Expenses   | 28.68                    | 37.19                    |
| Profit before Exceptional Items                              | 55.58                    | 67.05                    |
| Exceptional Items  | -                        | -                        |
| Profit/(Loss) after Exceptional Items                        | 55.58                    | 67.05                    |
| Provision for Tax  | 12.59                    | 10.46                    |
| Profit/(Loss) after Tax                                      | 42.99                    | 56.59                    |
| Earnings per share   |                          | 1.89                     |
| - Basic  | 1.43                     | 1.89                     |
| - Diluted  | 1.43                     |                          |

### PERFORMANCE HIGHLIGHTS

During the year, the turnover of the Company is Rs. 1044.45 Lacs as against the previous year turnover of Rs.523.00 Lacs. The profit before finance cost, Depreciation and Amortization is Rs.134.96 Lacs in current year (previous year Rs.143.54 Lacs), and after exceptional items and tax Profit is Rs. 55.58 Lacs against previous year profit of Rs.67.05 Lacs.

Your Company's Information for the year under review is given in greater detail in the Management Discussion and Analysis Report which forms part of this Annual Report.

### DIVIDEND

During the financial year 2022-2023 no dividend was declared by the Board of Directors of the Company.

### FIXED DEPOSITS

There are no Fixed Deposits as on 31st March 2023.

### SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Director' and 'General Meetings', respectively, have been duly followed by the Company.

### SHARE CAPITAL

As on 31st March, 2023, the authorized, issued, subscribed and paid-up share capital is as follows:

# UNITED LEASING & INDUSTRIES LIMITED

CIN-LI17100HRI983PLC033460

Authorized Share Capital 1,00,00,000 Equity Shares of Rs.10/- each Issued, Subscribed and Paid-up Share Capital 3,00,0000 Equity Shares of Rs.10/- each.

During the year under review, there were no changes in Capital Structure of the Company.

## DEMATERIALIZATION OF SHARES

The shares of the Company are under compulsory dematerialized trading. The Company's ISIN No. is INE357P01014. The number of shares dematerialized as on 31.03.2023 follows:

|          |   |                |
|----------|---|----------------|
| NSDL     | : | 1070334 Shares |
| CSDL     | : | 59463 Shares   |
| Physical | : | 1870203 Shares |

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

|                         |  |
|-------------------------|--|
| Mr. Anil Kumar Khanna-  | Managing Director/ Executive Director                  |
| Mr. Kapil Dutta         | Independent Director/ Non-Executive Director           |
| Mr. Suman Kapur         | Independent Director/ Non-Executive Director           |
| Mr. Suman Kapur         | Independent Director/ Non-Executive Director           |
| * Ms. Rekha Sharma      | Women and Independent Director/ Non-Executive Director |
| **Mr. Pradeep Anand     | Chief Financial officer                                |
| ***Mr. Harish Rawat     | Executive Director/Chief Financial officer             |
| **** Mr. Shashi Shekhar | Company Secretary & Compliance Officer                 |

There are few changes in Key Managerial Personnel and management during the Financial Year. A brief description is given hereunder:

\*Ms. Rekha Sharma, Women and Independent Director/ Non-Executive Director of the company resigned from her directorship with effect from dated 30th May, 2023

\*\*Mr. Pradeep Anand, Chief Financial officer of the company resigned from his office with effect from dated 30th May, 2023

\*\*\*Mr. Harish Rawat appointed as the Executive Director/Chief Financial officer of the company with effect from dated 30th May, 2023

\*\*\*\*Mr. Shashi Shekhar has resigned from the post of Company Secretary & Compliance Officer of the Company with effect from dated 21st June, 2023.

## MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every year without the presence of Non-Independent Directors and Management Personnel. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

The Independent directors met two times during the financial year 2022-23 on 23th May, 2022 and 17th January, 2023.

The Independent Directors at the meeting, inter alia, reviewed the following:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Board, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The declaration of Independent Director is attached as per **Annexure 'A'**

# UNITED LEASING & INDUSTRIES LIMITED

CIN-LI17100HRI983PLC033460

## MEETINGS OF THE BOARD AND MEMBERS:

The strength of Board of Directors as on March 31, 2023 was 5 Directors. The Board comprises of one non independent executive director and four independent directors. The Board meets the requirement of not less than half of the Board being Independent Directors, the Chairperson being a promoter Director. The Board Members met Six times during the financial year 2022-23 on 23rd May 2022, 10th August 2022, 02nd September 2022, 14th November 2022, 17th January 2023 and 13th February 2023/The attendance of meeting is given hereunder

| Date of Meetings     | Board Strength | No. of Directors present |
|----------------------|----------------|--------------------------|
| 23rd May, 2022       | 05             | 05                       |
| 10th August , 2022   | 05             | 05                       |
| 02nd September, 2022 | 05             | 05                       |
| 14th November , 2022 | 05             | 05                       |
| 17th January , 2023  | 05             | 05                       |
| 13th February, 2023  | 05             | 05                       |

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

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

| Name of Directors        | DIN      | Details | Attendance |               | No. of other Directorships and Committee Memberships/ Chairmanship held in Public Limited Companies |              |                      |
|--------------------------|----------|---------|------------|---------------|---|--------------|----------------------|
|                          |          |         | Category   | Board Meeting | AGM   | Directorship | Committee Membership |
| Mr. Anil Kumar Khanna    | 00207839 | E.D./MD | 06         | Yes           | 13  | Nil          | ULIL                 |
| Mr. Kapil Dutta          | 00964585 | I.D.    | 06         | Yes           | 04  | 01           | Nil                  |
| Mr. Virendra Kumar Batra | 00601619 | I.D.    | 06         | Yes           | 05  | 03           | 02                   |
| Mr. Suman Kapur          | 00590936 | I.D.    | 06         | Yes           | 03  | 02           | 01                   |
| *Mrs. Rekha Sharma       | 06987967 | I.D.    | 06         | Yes           | 03  | 01           | Nil                  |
| **Mr. Harish Rawat       | 06918651 | E.D.    | -          | -             | -   | -            | -                    |

E.D.- Executive Director; I.D. - Independent Director; N.I.E.D. - Non Independent Executive Director:

• Ms. Rekha Sharma, Women and Independent Director/ Non-Executive Director of the company resigned from her directorship with effect from dated 30th May, 2023

\*\*Mr. Harish Rawat appointed as the Executive Director/ Chief Financial officer of the company with effect from dated 30th May, 2023.

## AUDIT COMMITTEE:

The Committee's composition and terms of reference meet with requirements of Section 177 of the Act and Regulation 18 of Listing Regulations. Members of the Audit committee financial /accounting expertise.

### Brief description of terms of reference;

The role and the powers of the audit committee are as per the guidelines set out in the Listing Regulations. The Committee also act as a link between the auditors and the Board of Directors. The Committee meets the auditors periodically and reviews the quarterly/half-yearly and annual financial statements and discusses their findings and suggestions and seeks clarification thereon..

The audit committee met four times during the financial year 2022-23 on 23rd May 2022, 10th August 2022, 14th November 2022, and 17th January 2023.

# UNITED LEASING & INDUSTRIES LIMITED

CIN-LI17100HRI983PLC033460

The attendance of meeting is given hereunder:

| Name                    | Chairman/Member | No. of Meeting (s) attended |
|-------------------------|-----------------|-----------------------------|
| Mr.Virendra Kumar Batra | Chairman        | 4                           |
| Mr.Suman Kapur          | Member          | 4                           |
| Mr. Kapil Dutta         | Member          | 4                           |

## NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee constituted by the Board of Directors consists of 3 non-executive independent/non independent directors.

### Brief description of terms of reference;

To formulate the criteria for determining qualifications, positive attributes and independence of a director; formulate the criteria for evaluation of Independent Directors and the Board and performance of every Directors of the Board and recommend to the Board, all remuneration, in whatever form, payable to Senior Management i.e. Chief Executive Officer; Managing Director; Whole time Director; Manager; Chief Financial Officer and Company Secretary.

Nomination & Remuneration Committee met four times 23rd May 2022, 10th August 2022, 14th November, 2022 and 17th January 2023. The attendance of meeting is given hereunder:-

| Name                    | Chairman/Member | No. of Meetings attended |
|-------------------------|-----------------|--------------------------|
| Mr.Virendra Kumar Batra | Chairman        | 04                       |
| Mr.Suman Kapur          | Member          | 04                       |
| Mr. Kapil Dutta         | Member          | 04                       |

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee was constituted to comply with the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Brief description of terms of reference;

To approve issue of duplicate Share Certificate and to oversee and review all matters connected with transfer of Company's Securities and to resolve concerns/complaints/ grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

The Stakeholder Relationship committee met four times during the financial year 2022-23 on 23rd May 2022, 10th August 2022, 14th November, 2022 and 17th January 2023:

The attendance of meeting is given hereunder:

| Name                    | Chairman / Member | No. of Meeting(s) attended |
|-------------------------|-------------------|----------------------------|
| Mr.Virendra Kumar Batra | Chairman          | 04                         |
| Mr.Suman Kapur          | Member            | 04                         |
| Mr. Kapil Dutta         | Member            | 04                         |
| *Ms. Rekha Sharma       | Member            | 04                         |

\*Ms. Rekha Sharma, Women and Independent Director/ Non-Executive Director of the company resigned from her directorship with effect from dated 30th May, 2023

## SHARE TRANSFER/TRANSMISSION COMMITTEE

The Share Transfer comprises of following members:

|                          |   |        |
|--------------------------|---|--------|
| Mr. Anil Kumar Khanna    | - | Member |
| Mr. Virendra Kumar Batra | - | Member |
| Mr. Kapil Dutta          | - | Member |

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the companies Act 2013 corporate social responsibility are not applicable to our company.

With the enactment of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs every Company having the net worth of Rs.500 Crores or more turnover of Rs.1000 Crores or more or net profit of Rs.5 Crores or more during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

In pursuance of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, the above rules are not applicable to the company during the year.

## COMPLIANCE UNDER THE COMPANIES ACT 2013 AND ADDITIONAL SEBI STIPULATIONS

The Companies Act, 2013 (Act) came into force substantially from 01st April, 2014. Also, SEBI in its master circular dated 17th April, 2014 notified additional requirements on corporate governance which will be effective from 01st October 2014. The Act and the SEBI stipulations set the tone for a more modern legislation which enables growth, greater regulation and self-governance of India's corporate sector. The Act and SEBI's requirements are expected to improve corporate governance norms, enhance the accountability of companies and their auditors, improve transparency and protect the interest of investors, particularly small ones.

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

## CORPORATE GOVERNANCE REPORT

As per Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance Practices followed by the Company is provided elsewhere in this Report. A report of the Statutory Auditors of the Company confirming the compliance of conditions of Corporate Governance as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this report as Annexure 'D' and forms a part of the report.

## FORMAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Clauses of the Listing Agreement/ Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors on the Board carried out an annual evaluation of its own, its Committees, the Chairperson and the Directors. Thereafter, it was discussed that during the financial year, the Board delivers its responsibilities by following ways:

Strategy: Board effectively provides strategic directions to the company.

Performance of Management: Board provides effective directions on key decisions impacting the performance of the company, effectively reviews the financial performance of the company and suggests corrective actions.

Governance & Compliance: Board strives towards adapting best practices in governance while also fully complying with the laws of land.

Overall: The process for setting the board agenda is transparent, realistic to the current needs and meeting material is shared well in time. The frequency and duration of the board meetings are adequate to ensure a proper discharge of all the responsibilities. Over all board meeting is held in open and objective manner where there is adequate opportunity for members to share their views.

Performance of Non-Independent Directors: the Non Independent directors on the Board have played a good role in better corporate governance. The Board received required disclosures from them. Based on formal and informal appraisals, the Non Independent directors have played role in good governance and handling of day to day affairs efficiently, cost cuttings, market strategies, expansion and growth of Company.

Technology up gradation: ID's discussed and concluded that Company uses latest available technology in its manufacturing operations.

Marketing and Sales: The Company has a team of Experienced Marketing/ Sales Team who looks after their functions diligently and their performance can be adjudged by operational results.

**RELATED PARTY TRANSACTION**

None of the transaction with any of related parties was in conflict with the Company's interest. Suitable disclosures as required by the Accounting Standards 18 (AS 18) issued by The Institute of Chartered Accountants of India (The ICAI) have been in the notes to the Financial Statements.

All related party transactions are negotiated on arm-length basis and are in the ordinary course of business. Therefore, the provisions of section 188(1) of the Companies Act, 2013 has been in the compliance. Further the board of the Company has given its approval to transaction with the related parties.

The details of the transaction with Related Party are provided in the Form AOC-2 which is annexed to the Board Report thereon.

**PARTICULARS OF LOANS AND GUARANTEES AND INVESTMENTS**

The Company has not made any investment and guarantees during the period and has not granted any loan during the period under review..

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower policy, to provide a formal mechanism to the Directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the code of conduct of the Company as prescribed under the Companies Act, 2013, Clause 49 of the Listing Agreement and Regulation 22 of the Listing Obligation and Disclosure Requirements, 2015.

This Vigil Mechanism shall provide a channel to the employees and Directors to report to the management concerns about unethical behavior; and also provide for adequate safeguards against victimization of persons who use the mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. It is affirmed that no personnel of the company has been denied access to the Audit Committee.

The Whistle Blower policy is displayed at the Company's website [www.uliltd.com](http://www.uliltd.com)

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy to abide by letter and spirit requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year, Company has not received any complaint of sexual harassment.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

|  |     |
|--|-----|
| Number of complaints filed during the financial year         | NIL |
| Number of complaints disposed of during the financial year   | NIL |
| Number of complaints pending as on end of the financial year | NIL |

**CONSERVATION OF ENERGY**

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

During the year, your Company was running successfully its embroidery unit in Gurugram comprising two computerized, high quality embroidery machines; the company is going for up gradation of these machines on phase manner which is likely to bring higher efficiency in the coming years.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

|                               |   |               |
|-------------------------------|---|---------------|
| Total Foreign exchange earned | : | Rs. Nil       |
| Total Foreign exchange used   | : | Rs. 20,21,724 |

**SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s.Choudhary Pankaj & Associates Company Secretaries in practice (CP No 5417) to undertake the Secretarial Audit of the Company for the year ending 31st March, 2023.

The Secretarial Audit Report for the year ended 31st March, 2023 is annexed herewith as 'Annexure-B to this Report. The Company has complied with all applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (SS1 and SS2), relating to the meetings of the Board including its Committees and General Meetings which have mandatory application during the year under review. The Secretarial Audit Report does not contain any adverse qualification, reservation, or remark.

**EXTRACTS OF ANNUAL RETURN**

The extracts of the Annual Return as per section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 in the Form MGT 9 is attached as Annexure-'C'.

**PARTICULARS OF EMPLOYEES**

In terms of the provision of Section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, No employee is drawing remuneration in excess of the limits set out in the said rules are provided in the Act.

**INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements and dedicated Internal Auditor to ensure its adequacy. The scope and authority of the Internal Auditor is well defined in the organization. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

The Statutory Auditor of the Company has also given an opinion that the Internal Financial Controls over Financial Reporting are adequate and are operating effectively at the end of the financial.

**EVENT BASED DISCLOSURE**

**During the year under review, the Company has not taken up any of the following activities:**

1. Issue of sweat equity share: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

2. Issue of shares with differential rights: The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
3. Issue of shares under employee's stock option scheme: The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
4. Disclosure on purchase by company or giving of loans by it for purchase of its shares: The Company did not purchase or give any loans for purchase of its shares.
5. Preferential Allotment of Shares: The Company did not allot any shares on preferential basis during the period under review.

#### **SIGNIFICANT AND MATERIAL ORDERS:**

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (i) In preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors have 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 March 31, 2023 and the profit of the company for that period;
- (ii) The Directors have been taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing / detecting fraud and other irregularities;
- (iii) The Directors have prepared the annual accounts on a going concern basis.
- (v) The Directors, in case of listed Company, have laid down internal financial controls to be followed by the company and that such financial controls are adequate and operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Acknowledgement:**

Your Directors wish to thank the collaborators, financial institutions, bankers, customers, suppliers, shareholders and employees for their continued support and co-operations.

**For and on the behalf of the Board**  
**United Leasing & Industries Limited**

Sd/-  
**Anil Kumar Khanna**  
**Managing Director**

**Date: 12th August 2023**  
**Place: Gurugram, Haryana.**

**MANAGEMENT'S DISCUSSION & ANALYSIS REPORT 2022-23****BUSINESS SEGMENT-TEXTILES***INDUSTRY SCENARIO*

The year 2022 proved to be a tumultuous period for the global economy with the ongoing war still continuing it had huge impact on the world economy and with the rising inflation across USA & Europe there has been a downfall in the exports of readymade garments to these countries.

United Leasing & Industries Ltd is having a manufacturing unit of embroidered fabrics in Gurugram and has significant holding of real estate land parcel in the district of Gurugram in Haryana India.

The Company is well positioned in terms of capacities, capabilities and established relationships to capitalize on market opportunities. While market conditions will be competitive, we see incremental opportunities in both domestic and overseas market

**GOVERNMENT POLICES**

Taking steps forward towards the vision of an 'Aatmanirbhar Bharat', Government led by Hon'ble Prime Minister, Shri Narendra Modi, has approved the PLI Scheme for Textiles for MMF Apparel, MMF Fabrics and 10 segments/ products of Technical Textiles with a budgetary outlay of Rs. 10,683 crore.

PLI scheme for Textiles will promote production of high value MMF Fabric, Garments and Technical Textiles in country. The incentive structure has been so formulated that industry will be encouraged to invest in fresh capacities in these segments. This will give a major push to growing high value MMF segment which will complement the efforts of cotton and other natural fibre-based textiles industry in generating new opportunities for employment and trade, resultantly helping India regain its historical dominant status in global textiles trade.

In addition, priority will be given for investment in Aspirational Districts, Tier 3, Tier 4 towns, and rural areas and due to this priority Industry will be incentivized to move to backward area. This scheme will positively impact especially States like Gujarat, UP, Maharashtra, Tamil Nadu, Punjab, AP, Telangana, Odisha etc.

It is estimated that over the period of five years, the PLI Scheme for Textiles will lead to fresh investment of more than Rs. 19,000 crore, cumulative turnover of over Rs. 3 lakh crore will be achieved under this scheme and, will create additional employment opportunities of more than 7.5 lakh jobs in this sector and several lakhs more for supporting activities. The textiles industry predominantly employs women, therefore, the scheme will empower women and increase their participation in formal economy.

**OUTLOOK**

The textile and apparel sector is a major contributor to India's total export earnings. Currently, it contributes to 9% of total export earnings of India. India's textile and apparel exports in 2021-22 was US\$ 43 billion and is estimated to be US\$ 40 billion in 2022-23. With global buyers looking for alternatives to China, India has a good opportunity to increase its global export share. Indian government is also pushing for more investments aggressively through schemes like PLI to increase the product basket and increase exports. Accordingly, India's exports are projected to reach US\$ 100 billion by 2030, growing at a CAGR of 10%. India's apparel exports are forecasted to reach US\$ 45 billion by 2030 growing at 12.1% CAGR since 2021 while textile exports growing at the rate of 8.2% CAGR is likely to reach US\$55 billion by 2030. India's exports are anticipated to grow along with the growth in global trade and India is expected to increase its share from the current 5% to 8% by 2030.

India's economy was also affected by the global macro factors; however, India has still outperformed the global average due to strong domestic demand fundamentals. For the textile and apparel industry, manufacturing has declined in the year 2022 as a result of lower global demand. Subsequently, Index of Industrial Production (IIP) has declined by 21% for apparel and 12% for textiles in the period 21-Dec, 2022.

The offtake for apparel in US and EU markets were subdued in 2022 as a result of high inventory build-up by US brands and retailers caused by supply chain issues. Further, inflationary pressures have slowed the market causing ripple effect on the supply chain and manufacturing. As the inflation subsides and interest rates start to decline, the demand is expected to increase and positively.

With the increasing purchasing power and a flourishing middle-class population in India, consumer confidence index is on a constant rise and has grown from 63.7 in January 2022 to 84.8 in January 2023. To further meet demands of global buyers, the Indian government is also focusing on infrastructure spending and encouraging industries to invest through various schemes like PLI across industries, which will further facilitate growth in the economy in the future. The company being into textile business is positive about the growth of the business in the coming years.

### **OPPORTUNITIES, THREATS, RISK & CONCERNS**

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action. The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately.

### **RESEARCH & DEVELOPMENT**

Your Company continues to derive sustainable benefit from the strong foundation and long tradition of Research & Development (R&D), which differentiates it from many others. New products, processes and benefits flow from work done by the team of in house designers. This allows us to enhance quality, productivity and customer satisfaction through continuous innovation. In order to successfully carve a niche of our own we need to develop a vital competitive edge in the design development to stay ahead of the competition.

### **ENVIRONMENT, OCCUPATIONAL HEALTH SAFETY**

Company's Environment, Health & Safety (EHS) strategies are directed towards achieving the greenest and safest operations by optimizing natural resource usage and providing a safe and healthy workplace. Systemic and structured efforts continue to be made towards natural resource conservation by continuously improving resource-use efficiencies.

### **PEOPLE HEALTH & WELLBEING CONCERNS**

At our company we are committed to their continuous learning and professional growth which sets us apart as an employer of choice. Our programs are strategically aligned with our business objectives and are designed to address current and future skill gaps thereby ensuring our workforce remains agile and ready to embrace the changing landscape. Our career progression initiative – provides employees a transparent and structured process to help take on larger roles within the company. As part of our organizational assessment process, we utilize a holistic approach that blends both Machine Learning and Human Intervention for strategic evaluation of employee performance and potential to provide critical feedback for employee development. Our progressive policies and practices such as Flexi-time policy, Equal Employment Opportunity policy. It reflects our deep concern for health, happiness and wellness of each of our employees.

The primary objective of United Leasing and Industries Limited ("the Company") is to bring about organizational effectiveness by helping employees achieve their personal goals in a manner that enhances the overall performance of the Company.

The fundamental driver of any Company is its people and Industry, there has always been extended focus on the Management of Human Resources. It is widely recognized that the Company's employees are the most valuable asset to the organization and will play a pivotal role in helping the business overcome its present challenges. The belief is that with a well-motivated and energized work force, nothing is impossible.

### **CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Corporate Governance Report, together with the Certificate from the secretarial auditor of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in the Annual Report. A separate section on Management Discussion and Analysis Report (MDA) is included in the Annual Report as required under Regulation 34(2)(e) of the SEBI Listing Regulations.

#### **APPRECIATIONS AND ACKNOWLEDGEMENTS**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment, in particular during this unprecedented year. The Directors place on record their special gratitude toward the front line employees who were working in our factories and in the market to ensure that the Company's products reach to the consumers.

#### **RISK MANAGEMENT SYSTEM**

The Company's business is exposed to both external and internal risks. Your Company has incorporated processes and systems to proactively monitor, manage and mitigate these risks along with appropriate review mechanisms. The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately.

A Risk governance structure is also in place for managing and reporting of risks, which starts with the divisional risk owners and divisional risk officers to the chief risk officer and the Risk Management Committee to the Board

**For and on the behalf of the Board  
United Leasing & Industries Limited**

**Sd/-  
Anil Kumar Khanna  
Managing Director**

**Date: 12th August 2023  
Place: Gurugram, Haryana**

**UNITED LEASING & INDUSTRIES LIMITED**

CIN-LI7100HRI983PLC033460

**Form No.AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arms' Length Transactions under third proviso thereto:**1. 1. Details of material contracts or arrangements or transactions not at arm's length basis: **NA**

|    |   |   |
|----|---|---|
| a. | Name(s) of the related party and nature of relationship   | - |
| b. | Nature of contracts/arrangements/transactions   | - |
| c. | Duration of the contracts / arrangements/transactions   | - |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any – N.A.                 | - |
| e. | Justification for entering into such contracts or arrangements or transactions                                    | - |
| f. | Date(s) of approval by the Board-   | - |
| g. | Amount paid as advances, if any: N.A.   | - |
| h. | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | - |

2. Details of material contracts or arrangement or transactions at arm's length basis:

|           |  |  |
|-----------|--|--|
| <b>a.</b> | <b>Name(s) of the related party and nature of relationship</b>   |  |
|           | RLF Limited  | Group Company  |
|           | ULL Securities Private Limited   | Group Company  |
|           | SIPL Textiles Private Limited  | Group Company  |
|           | ADAB Sports Consulting Private Limited   | Group Company  |
|           | M K Financial Services Limited   | Group Company  |
|           | Rebound Ace India Private Limited  | Group Company  |
|           | Chitra Utsav Video Private Limited   | Group Company  |
|           | Unique Turf Sports Private Limited   | Group Company  |
| <b>b.</b> | <b>Nature of contracts/arrangements/transactions</b>   |  |
|           | Anil Kumar Khanna  | Loan   |
|           | Meena Khanna   | Loan   |
|           | Asahi Components limited   | Inter Corporate Loan   |
|           | Chene Capital Private Limited  | Inter Corporate Loan   |
|           | Chitra Utsav Video Private Limited   | Inter Corporate Loan   |
|           | Dellta Sports Private Limited  | Inter Corporate Loan   |
|           | Telecom Finance (India) limited  | Inter Corporate Loan   |
| <b>c.</b> | <b>Duration of the contracts / arrangements/transactions</b>   | One Year   |
| <b>d.</b> | <b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>                        | NA   |
| <b>e.</b> | <b>Justification for entering into such contracts or arrangements or transactions</b>                                    | NA   |
| <b>f.</b> | <b>Date(s) of approval by the Board-</b>   | 23rd May 2022, 10th August 2022, 14th November, 2022 and 17th January 2023 |
| <b>g.</b> | <b>Amount paid as advances, if any:</b>  | NA   |
| <b>h.</b> | <b>Date on which the special resolution was passed in general meeting as required under first proviso to section 188</b> | 28th September, 2023   |

**DECLARATION OF INDEPENDENCE**

**Declaration under Section 149 (6) of the Companies Act, 2013:**

We, V.K. Batra, Kapil Dutta, Suman Kapur, and Rekha Sharma, being the Independent Directors of United Leasing and Industries Limited hereby acknowledge, confirm and declare that:

- 1) We are or were not promoters of the Company or its holding, subsidiary or associate company; nor we are related to promoters or directors in the Company, its holding, subsidiary or associate company;
- 2) We do not have nor had any pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of our total income or such amount as may be prescribed with the Company, its holding, subsidiary or associate company, or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- 3) None of our relatives have or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters or directors, amount to two percent or more its gross turnover or total income or Fifty Lac Rupees or such higher amount as may be prescribed, whichever is lower; during the two immediately preceding financial years or during the current financial year;
- 4) None of our relatives,
  - i) Holds any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company.
  - ii) Are indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
  - iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, during the two immediately preceding financial years or during the current financial year; or
  - iv) Has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii)
- 5) Neither we nor any of our relatives,
  - i) Hold or have held the position of key managerial personnel or is or has been employee of the Company or its holding, or subsidiary or associate company in any of the three financial years immediately preceding the financial year in which we are proposed to be appointed;
  - ii) Are or have been an employee or proprietor or partner; in any of the three financial years immediately prescribed the financial year in which we are proposed to be appointed of –
    - a) A firm of auditors or company secretaries in practice or cost auditors of the Company or its holding or subsidiary or associate company; or
    - b) Any legal or consulting firm that has or had any transaction with the Company, or its holding, or subsidiary, or associate company amounting to ten percent or more of the gross turnover of such firm;
  - iii) Hold together two percent or more of the total voting power of the Company;
  - iv) Are Chief Executive or Director; by whatever name called, of any non-profit organization that receives twenty five percent or more of its receipt from the Company, any of its promoters, or directors, or its holding, or subsidiary, or associate company or that holds two percent or more of total voting power of the Company;

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**UNITED LEASING & INDUSTRIES LIMITED****CIN-LI17100HRI983PLC033460**

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- 6) We are not non-independent director of another company on the board of which any non-independent director of Company is an independent director.

We declare that we possess appropriate skills, experience and knowledge of disciplines related to the Company's business.

Sd/-

**V.K. Batra**  
**DIN:-00601619**

Sd/-

**Kapil Dutta**  
**DIN:-00964585**

Sd/-

**Suman Kapur**  
**DIN:- 07225462**

Sd/-

**Rekha Sharma**  
**DIN:-06987967**

**Place: Gurugram, Haryana**

**Date: 30th May, 2023**

**Annexure – “B”**

To,  
**The Members,**  
**United Leasing and Industries Limited,**  
CIN: LI7100HR1983PLC033460,  
Plot No 66, Sector 34 EHTP,  
Gurugram, Haryana - 122001.

Our Secretarial Audit Report of even date, for the financial year 2022-23 is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the company to maintain secretarial records devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required we have obtained the management's representation compliances of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither as assurance as to the future viability of Company nor of the effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books account of the company.

**For Choudhary Pankaj & Associates**  
**Company Secretaries**

Sd/-  
**Pankaj Choudhary**  
**Proprietor**  
**Mem. No.F6642, CP.No.5417**

**Date: 12/08/2023**  
**Place: New Delhi**  
**UDIN: F006642D000351855**

**Form No MR - 3**

**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended 31st March 2023**

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

**SECRETARIAL AUDIT REPORT FOR THE PERIOD ENDED 31ST DAY OF MARCH, 2023.**

To,  
The Members,  
**United Leasing & Industries Limited**  
**Plot No 66, Sector 34 EHTP Distt. Gurugram Haryana-122001**

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **United Leasing & Industries Limited** hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the company **United Leasing & Industries Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the period ended on 31st day of March, 2023 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/we have examined the books, papers, minute books, forms and returns filed and other records maintained by **United Leasing & Industries Limited**, for the period ended on 31st day of March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed 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;
- 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;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. N .A.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange(s), if applicable;

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

**I/we further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive\Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I/we 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.

I/we further report that during the audit period the company has NO Specific events like Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

**For Choudhary Pankaj & Associates**  
**Company Secretaries**

Sd/-  
**Pankaj Choudhary**  
Proprietor  
Membership No. 6642  
CP.No.5417

**Date: 27.05.2023**  
**Place: New Delhi**  
**UDIN: F006642E000397813**