

# Annual Report

2015-16

**NEW LIGHT APPARELS LIMITED**

**CIN: L74899DL1995PLC064005**

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# CORPORATE INFORMATION

## Name of the Company

New Light Apparels Limited

## Registered Office Address

GC-24, 1st floor, Shivaji Enclave,  
Raja Garden, NewDelhi-110027  
Phone- 011-45613885  
E-mail Id: [newlight.apparels@gmail.com](mailto:newlight.apparels@gmail.com)  
Website: [www.newlightapp.com](http://www.newlightapp.com)

## Corporate Identification Number (CIN)

L74899DL1995PLC064005

## Bankers

Canara Bank

## Statutory Auditor

M/s Rajan Malik & Co.  
Chartered Accountants  
40/230, C.R park opp. Kalkaji, B block  
New Delhi-110019

## Secretarial Auditor

M/s Parveen Rastogi & Co,  
Company Secretaries,  
Flat No. 3, Sood Building, Teil Mill Marg,  
Ram Nagar, Paharganj, New Delhi – 110055

## Book Closure

Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive)

## Registrar and Share Transfer Agent

Beetal Financial and Computer Services Pvt. Ltd.

Beetal House, 3rd Floor,99 Madangir,

Behind Local Shopping Center,

Near Dada Harsukhdas Mandir,

New Delhi – 110062

Phone – 91-11-29961281-83

Fax - 91-11-29961284

Email – beetal@beetalfinancial.com

## Board of Directors

S.NO	DIRECTORS
01.	Mr. Sandeep Makkad ( Chairman & Managing Director )
02.	Sh. Gurcharan Makkad ( Whole Time Director )
03.	Mrs. Meetu Makkad ( Whole Time Director )
04.	Mr. Sunil Grover ( Non-Executive Independent Director )
05.	Mrs. Rishita Sethi ( Non-Executive Independent Director )
06.	Mrs. Sudesh Katyal ( Non-Executive Independent Director )

## Key Managerial Personnel

Mr. Sandeep Makkad (Managing Director)

Ms. Shilpa Bansal (Company Secretary)

Mr. Rajesh Sharma (Chief Financial Officer)

## Company Secretary

Ms. Shilpa Bansal

## Chief Financial Officer

Mr. Rajesh Sharma

## Audit Committee

Mr. Sandeep Makkad (Chairman)

Mr. Sunil Grover (Member)

Mrs. Rishita Sethi (Member)

Mrs. Sudesh Katyal (Member)

## Nomination & Remuneration Committee

Mr. Sunil Grover (Chairman)

Mrs. Rishita Sethi (Member)

Mrs. Sudesh Katyal (Member)

## Stakeholder Relationship Committee

Mr. Sunil Grover (Chairman)

Mrs. Rishita Sethi (Member)

Mrs. Sudesh Katyal (Member)

## STOCK EXCHANGES WHERE THE SECURITIES OF THE COMPANY ARE LISTED

The Delhi Exchange Limited  
3/1, Asaf Ali Road  
New Delhi-110002

The Ahmedabad Stock Exchange Limited  
Kamdhenu Complex  
Opp. Sahajanand College  
Panjra pole, Ahmedabad-380015

Note: The Company Applied for listing permissions in Bombay Stock Exchange, (BSE) Mumbai.

## 21<sup>st</sup> Annual General Meeting

Friday, 30th day of September, 2016 at 11:00 A.M at its Registered Office at GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027

**NEW LIGHT APPARELS LIMITED**

Regd. Office: GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027

Tel.: (91)-11-45613885

CIN: L74899DL1995PLC064005

Email Id: newlight.apparels@gmail.com

Website: [www.newlightapp.com](http://www.newlightapp.com)

**NOTICE**

NOTICE is hereby given that the 21<sup>ST</sup> ANNUAL GENERAL MEETING of **NEW LIGHT APPARELS LIMITED** will be held on Friday, 30<sup>th</sup> September 2016, at 11:00 A.M. at its Registered Office at GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at **31<sup>st</sup> March, 2016**, the Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Gurcharan Makkad (DIN: 01689768) who retires by rotation and being eligible offers himself for re-election.
3. To appoint a Director in place of Mrs. Meetu Makkad (DIN: 01689785) who retires by rotation and being eligible offers herself for re-election.
4. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. RAJAN MALIK & CO., Chartered Accountants (FRN 019859N) as Statutory Auditor of the Company, be and is hereby ratified from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as may be agreed upon between the Board of Directors and the Statutory Auditors.”

**SPECIAL BUSINESS:**

5. **REGULARISATION OF MRS. RISHITA SETHI (DIN: 07440683) AS DIRECTOR AND APPOINTED AS INDEPENDENT DIRECTOR.**

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

following resolution as an **ordinary resolution**.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 the Companies ( Appointment and Qualification of Directors )Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Rishita Sethi (holding DIN-07440683), Additional Director of the Company, who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on February 26, 2016 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from February 26, 2016 and the term shall not be subject to retire by rotation.”

**6. REGULARISATION OF MRS. SUDESH KATYAL (DIN: 07440878 ) AS DIRECTOR AND APPOINTED AS INDEPENDENT DIRECTOR.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 the Companies ( Appointment and Qualification of Directors )Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sudesh Katyal (holding DIN-07440878), Additional Director of the Company, who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on February 26, 2016 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from February 26, 2016 and the term shall not be subject to retire by rotation.”

**7. REGULARISATION OF MR. SUNIL GROVER (DIN: 07440521) AS DIRECTOR AND INDEPENDENT DIRECTOR.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 the Companies ( Appointment and Qualification of Directors )Rules, 2014(including any statutory modification(s) or re-enactment thereof for the time being in force), 2013 Mr. Sunil Grover (holding DIN-07440521), Additional Director of the Company, who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on February 26, 2016 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from February 26, 2016 and the term shall not be subject to retire by rotation.”

**8. RE-APPOINTMENT OF SH. GURCHARAN MAKKAD (DIN: 01689768) AS WHOLE TIME DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **special resolution**.

**“RESOLVED THAT** pursuant to recommendations of the Nomination and Remuneration Committee and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, and applicable provisions of the Articles of Association and subject to approval of the members of the Company be and is hereby accorded to the re-appointment of Sh. Gurcharan Makkad (DIN: 01689768), as Whole Time Director of the Company for a period of 5 ( Five ) years from 10th August, 2016 to 9th August, 2021 and payment of remuneration for the aforesaid period on the terms and conditions as approved by Nomination and Remuneration Committee in its Meeting.

**RESOLVED FURTHER THAT** the remuneration payable to Sh. Gurcharan Makkad, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** Mr. Sandeep Makkad Managing Director of the Company, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolution.”



**9. RE-APPOINTMENT OF MRS. MEETU MAKKAD (DIN: 01689785) AS WHOLE TIME DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.

**“RESOLVED THAT** pursuant to recommendations of the Nomination and Remuneration Committee and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, and applicable provisions of the Articles of Association and subject to approval of the members of the Company be and is hereby accorded to the re-appointment of Mrs. Meetu Makkad (DIN: 01689785), as Whole Time Director of the Company for a period of 5 ( Five ) years from 10th August, 2016 to 9th August, 2021 and payment of remuneration for the aforesaid period on the terms and conditions as approved by Nomination and Remuneration Committee in its Meeting.

**RESOLVED FURTHER THAT** the remuneration payable to Mrs. Meetu Makkad, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** Mr. Sandeep Makkad Managing Director of the Company, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolution.”

**10. CHANGE OF DESIGNATION OF MR. SANDEEP MAKKAD (DIN: 01112423) AND APPOINTMENT AS MANAGING DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.

**“RESOLVED THAT** in order to comply with the provisions of appointment of Key Managerial Personnel under Section 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 & pursuant to the provisions of Section 196 & 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s), or re-enactment (s) thereof for the time being in force), and applicable provisions of the Articles of Association and subject to the approval of the members of the Company be and is hereby accorded to change the designation of Mr. Sandeep Makkad [DIN: 01112423] from whole time Director to Managing Director of the Company with effect from 10th August, 2016, whose office as liable to retire by rotation, and on such terms & conditions as may be mutually agreed upon between the Board and Managing Director of the Company.”

RESOLVED FURTHER THAT Mrs. Meetu Makkad Whole-time Director of the Company, be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the aforesaid resolution.”

By order of the Board  
For **NEW LIGHT APPARELS LIMITED**

**Place: New Delhi**  
**Dated: 05.09.2016**

Sd/-  
**SANDEEP MAKKAD**  
**MANAGING DIRECTOR**  
**DIN: 01112423**

## NOTES

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of the businesses under Item Nos. 4 to 9 of the Notice, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED (IF APPLICABLE) AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**

The instrument appointment proxy (a proxy form), in order to be effective, must be received at the office of the Company's Registrar and Share Transfer Agent M/s Beetal Financial & computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, behind Local Shopping Centre, New Delhi-110062 not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed and can also be downloaded from the website of the company.

Pursuant to the provision of the Companies Act, 2013 and rule made thereunder , a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than Ten percent of the total share capital of the Company. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or member. The instrument appointing proxy should be deposited at the registered office of the company not later than FORTY-EIGHT HOURS before the commencement of the AGM

3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members desirous of obtaining any information as regard to accounts of the Company are requested to write to the Company at least one week before the meeting, so that the information required will be made available at the 21<sup>st</sup> Annual General Meeting.
5. Documents referred to in the accompanying Notice and the Explanatory statement are open for inspection at the registered Office of the Company during normal business hours (09:00 a.m. to 5:30 p.m.) on all working days except Sundays (including Public holidays) up to the date of the declaration of the result of the 21<sup>st</sup> Annual General Meeting of the Company.
6. . The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 24<sup>th</sup> September 2016 to Friday, 30<sup>th</sup> September 2016 (both days inclusive) for the purpose of annual closing and AGM. The cut off date for the purpose of AGM is 23<sup>rd</sup> September 2016.

7. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking appointment and re-appointment at the 21<sup>st</sup> Annual General Meeting, form integral part of the Notice. The Directors has furnished the requisite declaration/consent for his/ her appointment or re-appointment as required under The Companies Act, 2013 and Rules made there under.
8. For shares held in physical form any change in address may be intimated immediately to the Company's Compliance Officer by quoting the Folio number(s). However, for shares held in demat form, change in address, nomination, power of attorney etc. may be intimated directly to the member's DP.
9. Physical copies of the Notice and 21<sup>st</sup> Annual Report for 2016 are being sent to all the members in the permitted mode alongwith Attendance Slip and proxy form interalia indicating the process of E-Voting. Electronic copy of the Notice and Annual Report for 2016 is also being sent to all the members who's Email Ids are registered with the Company/Depository Participants (DP) for communication purposes. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
10. Members/Proxies are requested to bring the attendance slip duly filed in.
11. In terms of Section 72 of the Companies Act, 2013 and related rules there under, a Member of the Company may nominate a person on whom the Shares held by him/her vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical Form, and to their respective depository participant, if held in electronic form.
12. As a measure of austerity, copies of Annual Report will not be distributed at 21<sup>st</sup> Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
13. Pursuant to the requirements of Corporate Governance under Regulation- 27(2) of the **SEBI(Listing Obligations & Disclosure Requirements), Regulations, 2015** entered into with stock exchange (s), the brief particulars of all the Directors proposed to be appointed or re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board/Committees, shareholding and relationship between directors inter-se, are provided in the Director's Report forming part of the Annual Report. Their details are also provided in the explanatory statement to the notice annexed herewith is furnished in the statement of Corporate Governance and is a part of this Annual Report.
14. Members may also note that the notice of the 21<sup>st</sup> Annual General Meeting and the

Annual Report for 2016 will also be available on the Company's website [www.newlightapp.com](http://www.newlightapp.com) for their download.

The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communications, the shareholders may also send requests to the company's designated email id: [newlight.apparels@gmail.com](mailto:newlight.apparels@gmail.com)

15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio
16. In terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, 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 respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
17. In support of the Green Initiative announced by the Government of India and in terms of the Listing Agreement with the Stock Exchange(s), electronic copy of the Annual Report for the financial year 2015-16, along with the Notice of 21st AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent to all the Members of the Company, whose e-mail-id is registered with Registrar and Share Transfer Agent or Depository Participant, unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mailid, physical copies of Annual Report for the financial year 2015-16, along with the Notice of AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent by other permissible mode.
18. Members are requested to register/update their e-mail addresses for receiving all communications including Annual Reports, Notices, Circulars, etc., from the Company electronically.
19. Pursuant to the prohibition imposed vide Secretarial Standard on General Meeting (SS-2) issued by the ICSI and the MCA circular, no gifts/ coupons shall be distributed at the Meeting.
20. Appointment or Re-appointment of Director

The information, as required under the Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, in relation to the appointment or re-appointment of Directors is as under:

<b>Name of the Directors</b>	Gurcharan Makkad	Sandeep Makkad	Meetu Makkad	Sudesh Katyal	Sunil Grover	Rishita Sethi
Date of Birth	20.01.1945	12.12.1969	02.01.1971	28.02.1942	19.03.58	19.05.1975
Date of Appointment on the Board of the Company	03.01.1995	03.01.1995	30.10.2006	26.02.2016	26.02.2016	26.02.2016
Qualification	Graduate	Graduate	Graduate	Graduate	Graduate	Graduate
Experience	50 Years	25 Years	15 Years	15 Years	30 Years	10 Years
Expertise in Functional Area	Marketing & Sales	Management	Designing	Designing	Marketing	Designing
Directorship held in other Companies	NIL	1	NIL	NIL	NIL	NIL
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	NIL	1 (Chairman)	NIL	2 (Chairman)	3 (Member)	3 (Member)
Number of shares held in the Company	847200	189800	4600	NIL	NIL	NIL
Number of Board Meeting attended during the year	11	11	11	04	04	04
Relationship with other Directors, Manager and other Key Managerial Personnel	Related with Sandeep Makkad & Meetu Makkad	Related with Gurcharan Makkad & Meetu Makkad	Related with Sandeep Makkad & Gurcharan Makkad	NO	NO	NO

21. In case, of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.

22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules there under will be available for inspection by the members of the Company at the Registered Office of the company on all working days (Monday to Saturday) between 11 A.M. and 2 P.M. upto the date of AGM and will also be available for inspection at the venue of the AGM.
23. Members who wish to seek any information on the financial statements of the Company or have any query(ies) relating thereto may write to the Company [newlight.apparels@gmail.com](mailto:newlight.apparels@gmail.com) at an early date to enable the management to keep the information ready.
24. The voting for the agenda items as mentioned in the Notice shall be done in the following manner:
- i) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM (“Remote E-voting”) in the manner provided below during the e-voting period as mentioned below.
  - ii) At the venue of AGM, voting shall be done through ballot papers (“Ballot Paper”) and the members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
  - iii) A Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.
25. In compliance with Section 108 of the Companies Act, 2013 and relevant rules there under, the Company is also required to conduct the voting process electronically. The business to be transacted at the AGM may be transacted through electronic voting.

#### E-VOTING PROCESS

1. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide Members a facility to exercise their right electronically through electronic voting service facility arranged by Central Depository Services [India] Limited (CDSL). The facility for voting through ballot paper will also be made available at AGM and members attending the AGM, who have not already casted their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to casted their votes again. The instructions for e-voting are annexed to the notice.

- II. Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of the AGM. Voting at the venue of AGM shall be done through Ballot Papers and Members attending the AGM shall be able to exercise their voting rights at the meeting through Ballot Papers. After the agenda item has been discussed, the Chairman will instruct the Scrutinizer to initiate the process of voting on all the resolutions through Ballot Papers. The Ballot Paper/s will be issued to the Shareholders /Proxy holders/ Authorized Representatives present at the AGM. The Shareholders may exercise their right of vote by tick marking as [√] against “FOR” or “AGAINST” as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote.
- IV. Mr. Parveen Rastogi, proprietor of M/s Parveen Rastogi & Co., Practicing Company Secretary (COP: 2883) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. E-voting period begins on Tuesday 27/09/2016 10:00 am and ends on Thursday 29/09/2016 5:00 pm. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The manner and process of remote e-Voting are as under:
- A. I. In case of members receiving e-mail:
- a) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- b) Click on “Shareholders” tab to cast your votes.
- c) Now, select the Electronic Voting Sequence Number (“EVSN”) along with “New Light Apparels Limited” from the drop down menu and click on “SUBMIT”.
- d) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and have casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- e) Now, fill up the following details in the appropriate boxes:

User ID	For shareholders holding shares in Demat form:- a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID b) For CDSL: 16 digits beneficiary ID . c) For shareholders holding shares in Physical Form: Folio Number registered with the Company.
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PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders holding shares in demat mode as well as shareholders holding shares in physical mode)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the default character: <NEWLIGHT\_\_\_\_>. After entering these details appropriately, click on “SUBMIT” tab

# Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the No. Of shares held by you as on (relevant date) in the Dividend Bank details field.

- f) After entering these details appropriately, click on “SUBMIT” tab.
- g) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ %& \*). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- h) Click on the relevant EVSN on which you choose to vote.
- i) 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.
- j) Click on the “Resolutions File Link” if you wish to view all the Resolutions.

- k) 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.
- l) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- B. In case of members receiving the physical copy of Notice of 21<sup>st</sup> Annual General meeting [for members whose e-mail IDs are not registered with the Company/Depository participant(s) or requesting physical copy]:**
- m) Please follow all steps from Sr. No. (a) to Sr. No. (l) above, to cast vote.
- n) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorized to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.
- VII. ("FAQs In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions") and e-voting manual available at [www.evotingindia.com.in](http://www.evotingindia.com.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication (s).
- IX. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 19th September, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th September, 2016, may obtain the login ID and password by sending a request at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) or Registrar and Transfer Agent (RTA) of the Company.
- XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.newlightapp.com](http://www.newlightapp.com) under Investor Relations section

and on the website of CDSL immediately after the declaration of result by the Managing Director or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.

- XII. Pursuant to the directions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

By Order of the Board  
For **NEW LIGHT APPARELS LIMITED**

Place: New Delhi  
Dated: 05.09.2016

Sd/-  
**SANDEEP MAKKAD**  
**MANAGING DIRECTOR**  
**DIN: 01112423**

## **Explanatory Statement Pursuant To Section 102 of The Companies Act, 2013**

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

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Rishita Sethi (DIN:07440683) as an Additional Directors of the Company in the capacity of Independent Directors with effect from February 26, 2016 pursuant to Section 149, 152 & 161 of the Companies Act 2013 to hold office up to February 25, 2021.

Mrs. Rishita Sethi has given declarations to the Board of Directors of the Company that she meets the criteria of Independence as required under Section 149(6) of the Companies Act, 2013. Mrs. Rishita Sethi does not hold by herself or for any other person on a beneficial basis, any shares in the Company. In the opinion of the Board of Directors, she fulfills the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an Independent Directors of the Company. She is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from a member proposing the candidature of Mrs. Rishita Sethi for appointment as an Independent Director as per the provisions of sections 149 and 152 of the Companies Act, 2013.

Except Mrs. Rishita Sethi, being appointee or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 5. The Board of Directors recommends the resolution at Item No. 5 for approval of the Members.

### **Item No.6:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Sudesh Katyal (DIN:07440878) as an Additional Directors of the Company in the capacity of Independent Directors with effect from February 26, 2016 pursuant to Section 149, 152 & 161 of the Companies Act 2013 to hold office up to February 25, 2021.

Mrs. Sudesh Katyal has given declarations to the Board of Directors of the Company that she meets the criteria of Independence as required under Section 149(6) of the Companies Act, 2013. Mrs. Sudesh Katyal does not hold by herself or for any other person on a beneficial basis, any shares in the Company. In the opinion of the Board of Directors, she fulfills the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an Independent Directors of the Company. She is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from a member proposing the candidature of Mrs. Sudesh Katyal for appointment as an Independent Director as per the provisions of sections 149 and 152 of the Companies Act, 2013.

Except Mrs. Sudesh Katyal, being appointee or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 6. The Board of Directors recommends the resolution at Item No. 6 for approval of the Members.

**Item No.7:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Sunil Grover as an Additional Directors of the Company in the capacity of Independent Directors with effect from February 26, 2016 pursuant to Section 149, 152 & 161 of the Companies Act 2013 to hold office up to February 25, 2021.

Mr. Sunil Grover has given declarations to the Board of Directors of the Company that he meets the criteria of Independence as required under Section 149(6) of the Companies Act, 2013. Mr. Sunil Grover does not hold by himself or for any other person on a beneficial basis, any shares in the Company. In the opinion of the Board of Directors, he fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Directors of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from a member proposing the candidature of Mr. Sunil Grover for appointment as an Independent Director as per the provisions of sections 149 and 152 of the Companies Act, 2013.

Except Mr. Sunil Grover, being appointee or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 7. The Board of Directors recommends the resolution at Item No. 7 for approval of the Members.

**Item No.8:**

As per the requirement of the Schedule V Part I (c) of the Companies Act, 2013 if a Managing or Whole Time Director has attained the age of 70 years then his appointment/continuation needs to be approved by a special resolution passed by the Company in General Meeting otherwise Central Government approval is required.

Sh. Gurcharan Makkad, (DIN: 01689768) has attained the age of 70 years in January, 2016. Your directors in their meeting held on 10<sup>th</sup> August, 2016 have approved his continuation as Whole Time Director and recommended the above resolution for approval of the Shareholders as a Special Resolution.

Except Sh. Gurcharan Makkad, Mr. Sandeep Makkad, and Mrs. Meetu Makkad no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

**Brief Terms of Re-appointment of Sh. Gurcharan Makkad as Whole Time Director (WTD):**

- 1) The re-appointment of Sh. Gurcharan Makkadas WTD is for a period of five years w.e.f from August 10, 2016. Sh. Gurcharan Makkad will be a Member of the Board of Directors of the Company entrusted with substantial powers of management having total control on general conduct and management of the business affairs of the Company.
- 2) Sh. Gurcharan Makkad shall perform such duties and responsibilities as may be entrusted to him from time to time subject to the superintendence and control of the Board of Directors of the Company.
- 3) Basic Salary: Rs. 720000/- (rupees Seven lac Twenty thousand only) per annum with such increments as the Board may decide from time to time.
- 4) No sitting fee shall be paid to Sh. Gurcharan Makkadas Whole Time Director for attending the meetings of the Board of Directors or any Committee/s thereof.
- 5) The employment agreement entered into with Sh. Gurcharan Makkad can be terminated for convenience either by the company or Sh. Gurcharan Makkad by way of notice of one year to the other party.
- 6) Shareholding - Sh. Gurcharan Makkad holds 847200 equity shares of `Rs. 10/- each, amounting to 26.06% of shareholding of the Company as on March 31, 2016. There are no outstanding Stock options to Sh. Gurcharan Makkad as on March 31, 2016.
- 7) Subject to the applicable provisions of the Companies Act, 2013, Income Tax Act and any other applicable regulations, the remuneration payable to Sh. Gurcharan Makkad will be as decided by Board of Directors in consultation with Nomination and Remuneration Committee.

**Item No.9:**

The Board of Directors at its meeting held on August 10, 2016 has re-appointed Mrs. Meetu Makkad as Whole Time Director of the Company for a period five years with effect from August 10, 2016 as per the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof. This re-appointment as Whole Time Director is subject to the approval of the Members at the 21<sup>st</sup>AGM of the Company and any other regulatory approvals, if applicable.

**Brief Terms of Re-appointment of Mrs. Meetu Makkad as Whole Time Director (WTD):**

- 1) The re-appointment of Mrs. Meetu Makkad as WTD is for a period of five years w.e.f from August 10, 2016. Mrs. Meetu Makkad will be a Member of the Board of Directors of the Company entrusted with substantial powers of management having total control on general conduct and management of the business affairs of the Company.
- 2) Mrs. Meetu Makkad shall perform such duties and responsibilities as may be entrusted to her from time to time subject to the superintendence and control of the Board of Directors of the Company.
- 3) Basic Salary: Rs. 720000/- (rupees Seven lac Twenty thousand only) per annum with such increments as the Board may decide from time to time.
- 4) No sitting fee shall be paid to Mrs. Meetu Makkad as Whole Time Director for attending the meetings of the Board of Directors or any Committee/s thereof.
- 5) The employment agreement entered into with Mrs. Meetu Makkad can be terminated for convenience either by the company or Mrs. Meetu Makkad by way of notice of one year to the other party.
- 6) Shareholding - Mrs. Meetu Makkad holds 4600 equity shares of ` Rs. 10/- each, amounting to 0.14% of shareholding of the Company as on March 31, 2016. There are no outstanding Stock options to Mrs. Meetu Makkad as on March 31, 2016.
- 7) Subject to the applicable provisions of the Companies Act, 2013, Income Tax Act and any other applicable regulations, the remuneration payable to Mrs. Meetu Makkad will be as decided by Board of Directors in consultation with Nomination and Remuneration Committee.

**Item No.10:**

Mr. Sandeep Makkad was appointed as whole time director of the Company with effect from 01.04.2010. It is proposed to change his designation to Managing Director.

According to Section 196 of the Companies Act, 2013, Managing Director is to be appointed by the members of the Company for a term not exceeding five Years. The Board of Director have, subject to the approval of the shareholders, appointed Mr. Sandeep Makkad as Managing Director of the Company with Effect form 10.08.2016 for a period of 5 years on the remuneration, terms and conditions recommended by the nomination & remuneration committee.

Except Mr. Sandeep Makkad, Sh. Gurcharan Makkad , and Mrs. Meetu Makkad no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

**Brief Terms of Appointment of Mr. Sandeep Makkad as Managing Director (MD):**

- 1) The appointment of Mr. Sandeep Makkad as Managing Director is for a period of five years w.e.f from August 10, 2016. Mr. Sandeep Makkad will be a Member of the Board of Directors of the Company entrusted with substantial powers of management having total control on general conduct and management of the business affairs of the Company.
- 2) Mr. Sandeep Makkad shall perform such duties and responsibilities as may be entrusted to him from time to time subject to the superintendence and control of the Board of Directors of the Company.
- 3) Basic Salary: Rs. 720000/- (rupees Seven lac Twenty thousand only) per annum with such increments as the Board may decide from time to time.
- 4) No sitting fee shall be paid to Mr. Sandeep Makkad as Managing Director for attending the meetings of the Board of Directors or any Committee/s thereof.
- 5) The employment agreement entered into with Mr. Sandeep Makkad can be terminated for convenience either by the company or Mr. Sandeep Makkad by way of notice of one year to the other party.
- 6) Shareholding - Mr. Sandeep Makkad holds 189800 equity shares of ` Rs. 10/- each, amounting to 05.84% of shareholding of the Company as on March 31, 2016. There are no outstanding Stock options to Mr. Sandeep Makkad as on March 31, 2016.
- 7) Subject to the applicable provisions of the Companies Act, 2013, Income Tax Act and any other applicable regulations, the remuneration payable to Mr. Sandeep Makkad will be as decided by Board of Directors in consultation with Nomination and Remuneration Committee.



**Place: New Delhi**  
**Dated: 05.09.2016**

By Order of the Board  
**For NEW LIGHT APPARELS LIMITED**

**Sd/-**  
**SANDEEP MAKKAD**  
**MANAGING DIRECTOR**  
**DIN: 01112423**

## DIRECTOR'S REPORT

To,  
The Members,  
NEW LIGHT APPARELS LIMITED

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2016

### FINANCIAL SUMMARY

Particulars	Amount in (Rs)	
	F.Y. ENDING 31.03.2016	F.Y. ENDING 31.03.2015
Total Revenue	72,470,123.00	45,093,664.00
Less: Total Expenses	71,994,099.00	44,801,857.00
Profit or Loss before Exceptional and Extraordinary items and Tax	476,024.00	291,807.00
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit or Loss before Tax	476,024.00	291,807.00
Less: (a) Current tax expense for current year	259,758.00	465,171.00
(b) Deferred tax	(89,386.00)	(445,895.00)
c) For Earlier Year	16,986.00	0.00
Profit or Loss After Tax	<b>288,666.00</b>	<b>272,531.00</b>

### FINANCIAL PERFORMANCE

During the year under review, there was revenue from operations of Rs. 72,347,069/- as against Rs. 44,871,152/- in the previous year. The Company has earned a profit of Rs. **2,88,666/-** in the current year as against profit of Rs. **2,72,531/-** in the previous year.

## **DIVIDEND**

Keeping in view the present financial position of the company, your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2016.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the last year.

## **SHARE CAPITAL**

### **(A) AUTHORISED SHARE CAPITAL**

The Authorised Share Capital of the Company stands at Rs. 35,000,000/- (divided into 35,00,000 Equity shares of Rs.10/- each). During the year, there has been no change in the Authorised Share Capital of the Company.

### **(B) ISSUED SHARE CAPITAL**

The Issued Share Capital of the Company stands at Rs. 32,513,000/- (divided into 32,51,300 Equity Shares of Rs.10/- each). During the year, there has been no change in the issued Share Capital of the Company.

### **(C) SUBSCRIBED & FULLY PAID UP SHARE CAPITAL EQUITY**

The Subscribed & fully paid up Share Capital of the Company stands at Rs. 21,962,300/- (divided into 2,196,230 Equity shares of Rs.10/- each). During the year, there has been no change in the fully paid up Share Capital of the Company.

### **(D) SUBSCRIBED & NOT FULLY PAID UP SHARE CAPITAL EQUITY**

The Subscribed & partly paid up Share Capital of the Company stands at Rs. 5,275,350/- (divided into 1,055,070 Equity shares of Rs.5/- each). During the year, there has been no change in the not fully paid up Share Capital of the Company.

### **(E) PAID-UP SHARE CAPITAL EQUITY**

The paid up Share Capital of the Company stands at Rs. 21,962,300/- (divided into 2,196,230 Equity shares of Rs.10/- each) and Rs. 5,275,350/- (divided into 1,055,070 Equity shares of Rs.5/- each), Rs. 27,237,650/- paid up Share Capital. During the year, there has been no change in the paid up Share Capital of the Company.

## SHARES

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

## REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors are optimistic about company's business and hopeful of better performance. There was no change in the nature of business of company.

## MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Induction

The Board made following appointments based on the recommendation of the Nomination & Remuneration Committee:

- Appointment of Mr. Sunil Grover as an Additional Director in the capacity of Independent Director of the Company effective February 26, 2016.
- Appointment of Mrs. Rishita Sethi as an Additional Director in the capacity of Independent Director of the Company effective February 26, 2016.
- Appointment of Mrs. Sudesh Katyal as an Additional Director in the capacity of Independent Director of the Company effective February 26, 2016.

The Company has received notices under Section 160 of the Companies Act, 2013 from members signifying their intention to propose the candidature of above mentioned directors for the office of Director.

The information on the particulars of Director eligible for appointment in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in the notes to the notice convening the Annual General Meeting.

### **Re-appointment**

As per the provisions of the Companies Act, 2013, Sh. Gurcharan Makkad will retire by rotation at the ensuing AGM and being eligible offered himself for re-appointment. The Board recommends his re-appointment.

As per the provisions of the Companies Act, 2013, Mrs. Meetu Makkad will retire by rotation at the ensuing AGM and being eligible offered herself for re-appointment. The Board recommends her re-appointment.

### **Appointment**

- Ms. Shilpa Bansal was appointed as the Company Secretary of the company with effect from March 02, 2016.
- As per the provisions of Companies Act, 2013, Sh. Gurcharan Makkad and Mrs. Meetu Makkad have been re-appointed as Whole Time Director of the company for a period of Five years w.e.f. 10<sup>th</sup> August, 2016 to 09<sup>th</sup> August, 2021 in the meeting of the Board of Directors of the company in the meeting held on 10<sup>th</sup> August, 2016. The Board recommends their re-appointment for members approval.

### **Change the designation from whole time Director to Managing Director.**

As per the provisions of Companies Act, 2013, Mr. Sandeep Makkad [DIN: 01112423] change the designation from whole time Director to Managing Director of the company for a period of Five years w.e.f. 10<sup>th</sup> August, 2016 to 09<sup>th</sup> August, 2021 in the meeting of the Board of Directors of the company in the meeting held on 10<sup>th</sup> August, 2016. The Board recommends their re-appointment for members approval

### **INDEPENDENT DIRECTORS DECLARATION**

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

### **EVALUATION OF THE BOARD'S PERFORMANCE**

In compliance with the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Board was carried out during the year under review. More details on the same are given in the Corporate Governance

Report.

### **NUMBER OF BOARD MEETINGS**

The Company should hold at least four Board Meetings in a year, one in each quarter, inter- alia, to review the financial results of the company. The company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board Meeting. Annual calendar of meetings of the board are finalized well before the beginning of the financial year after seeking concurrence of all the directors.

During the year, 11th (Eleven) Board Meetings were held i.e. on 30th May, 2015, 31st July, 2015 , 10th August, 2015 , 02nd September, 2015 , 31st October, 2015, 30th January, 2016, 04th February, 2016, 26th February, 2016, 29th February, 2016, 02nd March, 2016 and 21st March, 2016. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The details of the Board meetings held during the year along with the attendance of the respective Directors thereat are set out in the Corporate Governance Report forming part of this Annual Report.

### **INTERNAL CONTROL SYSTEM**

The Company has adequate internal control systems and procedures designed to effectively control the operations at its Registered office and factory premises. The internal control systems are designed to ensure that financial and other records are reliable for the preparation of financial statements and for maintaining assets.

### **RISK AND AREA OF CONCERN**

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/mitigate the same through a properly defined framework.

During the year, risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

### **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The criteria for Director's appointment has been set up by the Nomination and Remuneration Committee, which includes criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013("the Act").

The company follows criteria for policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. More details on the same are given in the Corporate Governance Report.

### **AUDIT COMMITTEE [(Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]**

The Audit Committee was Constituted with Three Directors Mr. Sandeep Makkad, as Chairman, Sh. Gurcharan Makkad, and Mrs. Meetu Makkad, as members of the Committee.

As per the requirements of Companies Act, 2013 and Regulation-18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:

(a)The audit committee shall have minimum three directors as members.

(b)Two-thirds of the members of audit committee shall be independent directors.

To comply with the requirement of Companies Act, 2013 Regulation-18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company has re-constitute the Audit Committee comprises of Mr. Sandeep Makkad as Chairman, Mr. Sunil Grover, Mrs. Rishita Sethi and Mrs. Sudesh Katyal as members of the Committee. The details of term of reference of the Audit Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

### **NOMINATION & REMUNERATION COMMITTEE [(Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]**

As per the requirements of Companies Act, 2013 and Regulation-19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The board of directors shall constitute the Nomination and Remuneration Committee as follows:

(a) the committee shall comprise of at least three directors ;

(b) all directors of the committee shall be non-executive directors; and

(c) at least fifty percent of the directors shall be independent directors

To comply with the requirement of Companies Act, 2013 Regulation-19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company has constitute the Nomination and Remuneration Committee comprises of Mr. Sunil Grover as Chairman , Mrs. Rishita Sethi and Mrs. Sudesh Katyal as members of the Committee. The details of term of reference of the Nomination and Remuneration Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

### **STAKEHOLDER RELATIONSHIP COMMITTEE [(Regulation 20 of SEBI (Listing Obligations and**

## **Disclosure Requirements) Regulation, 2015**

As per the requirements of Companies Act, 2013 and Regulation-20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The listed entity shall constitute a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders.

To comply with the requirement of Companies Act, 2013 Regulation-20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company has constitute the Stakeholder Relationship Committee comprises of Mr. Sunil Grover as Chairman , Mrs. Rishita Sethi and Mrs. Sudesh Katyal as members of the Committee. The details of term of reference of the Nomination and Remuneration Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

## **POLICIES OF THE COMPANY**

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website [www.newlightapp.com](http://www.newlightapp.com). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key polices that have been adopted by the company are as follows:

### **WHISTLE BLOWER POLICY(POLICY ON VIGIL MECHANISM) [Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015]**

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 , the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimisation of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

### **PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

In Compliance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has constituted an 'Internal Complaints Committee'. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.



During the year the Company has not received any complaint related to sexual harassment.

#### STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

#### NOMINATION REMUNERATION & EVALUATION POLICY [Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015]

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination Remuneration & Evaluation Policy, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, alongwith the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

#### RELATED PARTY TRANSACTION POLICY [Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015]

Pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 mandates that every listed entity shall formulate a policy on materiality of Related Party Transaction, and lays down the procedures of dealing with Related Party Transactions. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

#### INSIDER TRADING POLICY

Your Company has in place a Code for Prevention of Insider Trading Practices in accordance with the Model Code of Conduct, as prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended and has duly complied with the provisions of the said code. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

#### MATERIALITY DISCLOSURE POLICY (MDP) [Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015]

Pursuant to the Regulation 30 of SEBI (LODR) Regulations 2015 mandates that every listed entity shall make disclosures of any events or information which, in the opinion of the Board of Directors of the listed company, is material and the same being hosted on the Company's website.

#### DOCUMENT RETENTION AND ARCHIVAL POLICY (DRAP) [Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015]

Pursuant to the Regulation 9 of SEBI (LODR) Regulations 2015 mandates that every listed entity shall formulate a policy for preservation of documents and Regulation 30(8) of the Regulations is also required to have an archival policy on archiving all information disclosed to Stock exchange(s) and the same being hosted on the Company's website.

### **CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL**

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Managing Director is attached as '**Annexure 1**' which forms a part of this Report of the Directors. The Code of Conduct is available on the Company's website [www.newlightapp.com](http://www.newlightapp.com).

### **DISCLOSURE AS PER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder-

- a) The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at work place which has been made part to the Code of Business Conduct and Ethics applicable to all the employees of the Company. A copy of which is given to every employee and his consent for compliance duly taken.
- b) All women, permanent, temporary or contractual including those of service providers are covered under the policy.

During the year the Company has not received any complaint related to sexual harassment.

### **PARTICULARS OF EMPLOYEES**

Information in accordance with the provisions of Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in "**Annexure-2**"

### **AUDITORS AND AUDITORS' REPORT**

M/s Rajan Malik & Co., Chartered Accountants., (FRN No.: 019859N), 40/230 Chittranjan Park, Opp. B-Block Kalkaji, New Delhi-110019 were appointed as Statutory Auditors for a period of four years in the Annual General Meeting held on September 30 2014 till the conclusion of Annual General Meeting for the financial year ended 2018 subject to ratification by members at every subsequent Annual General Meeting.

Ratification of their appointment till the next Annual General Meeting is due for consideration in the forthcoming Annual General Meeting. The Company has received a certificate from the M/s Rajan Malik & Co. to the effect that if their appointment is ratified in the current Annual general Meeting, it would be in accordance with the provisions Section 141 of the Companies Act, 2013

Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

### **SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Parveen Rastogi & Co, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016, is annexed as "Annexure - 3" to this report. The said report, contains qualifications, and management gives comment thereon.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

### **PUBLIC DEPOSITS**

During the period under review, the company has not accepted any deposits from public and as such, no amount on account of principal and interest on deposits from public was outstanding as on the date of the balance sheet.

### **COST AUDIT**

The Cost Audit is not applicable on your Company.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

Related party transactions entered during the financial year under review are disclosed in Note No.23 of the Financial Statements of the company for the financial year ended March 31, 2016. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors,

Management or their relatives, which could have had a potential conflict with the interests of the Company. Form AOC-2, containing the note on the aforesaid related party transactions is enclosed herewith as Annexure-4.

### **EXTRACT OF ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in "Annexure 5" and is attached to this Report.

### **DISCLOSURE UNDER SUB- SECTION(3) OF SECTION 134 OF COMPANIES ACT, 2013, READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

#### **A. CONSERVATION OF ENERGY**

Your Company is not engaged in any manufacturing activity and thus its operations are not energy intensive. However, adequate measures are always taken to ensure optimum utilisation and maximum possible saving of energy.

#### **B. TECHNOLOGY ABSORPTION**

Your Company actively pursues a culture of technology adoption, leveraging on the advancements in technology to serve customers better, manage process efficiently and economically and strengthen control systems. The Company has maintained a technology friendly environment for its employees to work in. In keeping with the current trends in the areas of digital marketing and social media, the Company has effectively used these avenues in positioning itself in the market place and gain better Customer engagement.

#### **C. FOREIGN EXCHANGE EARNINGS & OUTGO**

There were no earnings and outgo in foreign exchange during the year under review.

### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

### **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed

along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

(f) 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.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

#### **DEMATERIALISATION OF SHARE**

The have established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). But there no trading of the share of your Company as approval of BSE is awaited. And In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid.

#### **LISTING OF SECURITIES**

The Company's Shares are listed at The Delhi Stock Exchange Ltd., The Madras Stock Exchange Limited and The Ahmadabad Stock Exchange Limited. The Madras Stock Exchange Limited was derecognized from the Stock Exchanges, your Company has taken NOC from Madras Stock Exchange Limited. And your Company Applied for listing permissions in Bombay Stock Exchange, (BSE) Mumbai.

#### **CORPORATE GOVERNANCE**

Your Company Believes in adopting best practices of corporate governance. Corporate Governance principles are enshrined in the spirit of company, which forms the core values of the company. These guiding principles are also articulated through the company's code of business conduct, corporate

governance guidelines, charter of various sub committees and disclosure policy. “Annexure-6”

As per the applicable provisions of Schedule- V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by your company, together with certificate form M/s Parveen Rastogi & Co., Company Secretary, on compliance with corporate governance norms under the Listing Regulations.

The Company is not required to mandatorily comply with the provision of Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), of the Listing Agreement as its equity share capital is less than Rs.10 Crore and Net Worth is not Exceeding Rs.25 Crores, as on the last day of the previous financial year.

### **MANAGING DIRECTOR CERTIFICATE**

In terms of the requirement of the Regulation 17(8) of the SEBI(Listing Obligation & Disclosure Requirements) Regulation, 2015, the certificates from MD had been obtained.

### **CAUTIONARY STATEMENT**

Statements in the Board’s Report describing the Company’s objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company’s operations include the status of the promoters, change in government regulations, tax laws, economic developments within the country and other factors such as litigation, arrangement of funds.

### **ACKNOWLEDGEMENTS**

Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board of Directors  
For NEW LIGHT APPARELS LIMITED**

**Place: New Delhi  
Date: 05.09.2015**

**Sd/-  
SANDEEP MAKKAD  
MANAGING DIRECTOR  
DIN: 01112423**

**Sd/-  
GURCHARAN MAKKAD  
WHOLE TIME DIRECTOR  
DIN: 01689768**

**ANNEXURE 1 TO DIRECTOR REPORT**

**Annual Compliance with the Code of Conduct for the Financial Year 2015-2016**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2016 from all the Board Members and Senior Management Personnel.

**For and on behalf of the Board of Directors  
For NEW LIGHT APPARELS LIMITED**

**Date: 05.09.2016  
Place: New Delhi**

**Sd/-  
Sandeep Makkad  
Managing Director  
DIN: 01112423**

**ANNEXURE 1 TO DIRECTOR REPORT**

**Annual Compliance with the Code of Conduct for the Financial Year 2015-2016**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2016 from all the Board Members and Senior Management Personnel.

**For and on behalf of the Board of Directors  
For NEW LIGHT APPARELS LIMITED**

**Date: 05.09.2016  
Place: New Delhi**

**Sd/-  
Sandeep Makkad  
Managing Director  
DIN: 01112423**



## **ANNEXURE -2 TO BOARD REPORT**

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

<b>Sl. No.</b>	<b>Requirements</b>	<b>Disclosure</b>
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2015-16.	<p><b>Executive Director</b>            Mr. Sandeep Makkad            Chairman &amp; Managing Director – Rs.720000.            Mr. Gurcharan Makkad            Whole Time Director – Rs.720000.            Mrs. Meetu Makkad            Whole Time Director – Rs.720000.</p> <p><b>Non-Executive Directors</b>            Mr. Sunil Grover Independent Director - Nil            Mrs. Rishita Sethi Independent Director – Nil            Mrs. Sudesh Katyal Independent Director – Nil</p>
II	The percentage increase in remuneration of each Director in the financial year.	<p><b>Executive Director</b>            Mr. Sandeep Makkad            Chairman &amp; Managing Director – Rs.720000.            Mr. Gurcharan Makkad            Whole Time Director – Rs.720000.            Mrs. Meetu Makkad            Whole Time Director – Rs.720000</p> <p>There is no increase in his remuneration.</p> <p><b>Non-Executive Directors</b>            Mr. Sunil Grover Independent Director - Nil            Mrs. Rishita Sethi Independent Director – Nil            Mrs. Sudesh Katyal Independent Director – Nil</p>
III	The percentage increase in the median remuneration of employees in the financial year.	There was no increase in remuneration of the employees in the financial year.
IV	The number of permanent employees on the rolls of the Company.	There were 20 permanent employees on the rolls of the Company, as on March 31, 2016.
V	The explanation on the relationship between average increase in remuneration and	There was no increase in remuneration of the employees of the Company. The Company, inter-alia, considers the following factors for deciding upon the increase in the remuneration of the employees:

	Company's performance.	(a) Individual Performance/contribution of the Employee vis-à-vis Company Performance;(b) Industry Benchmarking(c) Balance between fixed and incentive pay reflecting short and long term performance objectives.
VI	Average percentile increase already made the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was no increase in remuneration of the employees in the financial year.
VII	The key parameters for any variable component of remuneration availed by the Director	Any variable component of remuneration payable to the Directors, is based on the parameters , as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations, Nomination (including Boards' Diversity), Remuneration and Evaluation Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable.
VIII	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	During the financial year 2015-16, there is no employee in the Company who is not a director but receives remuneration in excess of the highest paid director. i.e. Managing Director of the Company.
IX	Affirmation that the remuneration is as per remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination and the Remuneration Policy of the Company.

## **ANNEXURE -3 TO BOARD REPORT**

### **Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 2015-16**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]

To,  
The Members,  
**NEW LIGHT APPARELS LIMITED**  
**GC-24, 1st FLOOR, SHIVAJI ENCLAVE,**  
**RAJA GARDEN, NEW DELHI-110027**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **NEW LIGHT APPARELS LIMITED** (hereinafter called the "Company") having CIN L74899DL1995PLC064005. 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, 2016, 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, returns filed and other records maintained by **NEW LIGHT APPARELS LIMITED** (the "Company") for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and The Companies Act, 1956 to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no 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, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit period.)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit period.)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not Applicable to the Company during the Audit period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit period);** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period);**

(vi) I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given under:

1. Employees Provident Funds & Miscellaneous Provisions Act,1952
2. The Employees State Insurance Act, 1948
3. State VAT & CST
4. Income Tax Act, 1961
5. Tax Deducted at Source
6. The Sexual harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013

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

- Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- Listing Agreements (till November 30, 2015) entered into by the Company with Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From December 01, 2015 to March 31, 2016)

I have not examined compliance by the company with applicable financial laws, like direct tax and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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 observation:

- 1) ***It has been observed that the company has not complied with the provisions of Section 203 of Companies Act, 2013, as the company has not appointed Chief Financial Officer in the company.***
- 2) ***It has also been observed that company has not complied with the provisions of Section 138 of the Companies Act, 2013, as the company has not appointed Internal Auditor of the Company.***

In respect of other laws specifically applicable to the company. We have relied on information/records produced by the company during the course of our audit and the reporting is limited to that extent.

**I 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 meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

During the year review, the following major events occurred:

The Company has made Application for Direct Listing of 3251300 Equity Shares of the Company at BSE.

**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.
- We further report that during the audit period there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**FOR PARVEEN RASTOGI & CO.  
COMPANY SECRETARIES**

**Sd/-**

**Place: New Delhi  
Date: 05/09/2016**

**PARVEEN RASTOGI  
C.P. No. 2883  
M. No. 4764**

**ANNEXURE -4 TO BOARD REPORT**

**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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangements/transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(E)	Justification for entering into such contracts or arrangements or transactions'	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	* Please refer the note given below
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangements/transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	

(E)	Date of approval by the Board	
(f)	Amount paid as advances, if any	

\*NOTE: The details of names, nature of relationship; nature of such contracts / arrangements / transactions are disclosed in Notes 23 of the Financial Statements.

**For and on behalf of the board of directors  
NEW LIGHT APPARELS LIMITED**

**Place : New Delhi  
Date : 05.09.2016**

**Sd/-  
SANDEEP MAKKAD  
Managing Director  
DIN: 01112423**

**Sd/-  
GURCHARAN MAKKAD  
Whole Time Director  
DIN: 01689768**



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup>  
MARCH, 2016

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	<b>L74899DL1995PLC064005</b>
<b>ii.</b>	Registration Date	<b>03/01/1995</b>
<b>iii.</b>	Name of the Company	<b>NEW LIGHT APPARELS LIMITED</b>
<b>iv.</b>	Category/Sub-Category of the Company	<b>LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY</b>
<b>v.</b>	Address of the Registered office and contact details	<b>GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI -110027</b>
<b>vi.</b>	Whether listed company	<b>Yes</b>
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Beetal Financial &amp; Computer Services (P) Limited. 99, MADANGIR, B/4, LOCAL SHOPPING CENTRE, NEAR DADA HARSUKH DAS MANDIR NEW DELHI-110062.</b>

**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:-

<b>Sr.No.</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
<b>1</b>	<b>MANUFACTURE OF KNITTED AND CROCHETED FABRICS</b>	<b>1391</b>	<b>10.25</b>
<b>2</b>	<b>Wholesale of textile fibres etc</b>	<b>46695</b>	<b>88.40</b>

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>Sr. No.</b>	<b>Name And Address Of The Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary</b>	<b>% of shares</b>	<b>Applicable Section</b>
----------------	--	----------------	----------------------------	--------------------	---------------------------



Companies									
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals  (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh  (ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	4987 00	4987 00	15.34	0	498 700	498 700	15.34	0
	0	1383 400	1383 400	42.55	0	138 340 0	138 340 0	42.55	0
c) Others(Specify)									
Directors & their Relatives & friends	0	0	0	0	0	0	0	0	0
Body Corporates	0	1000	1000	0.03	0	100 0	1000	0.03	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Hindu Undivided Families	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	0	1883 100	1883 100	57.92	0	188 310 0	188 310 0	57.92	0
TotalPublicShareholding(B)=(B)(1)+(B)(2)	0	1883 100	1883 100	57.92	0	188 310 0	188 310 0	57.92	0
C.SharesheldbyCustodianforGDRs&ADRs	0	0	0	0	0	0	0	0	0
GrandTotal (A+B+C)	0	3251 300	3251 300	100	0	325 130 0	325 130 0	100	0

**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	
1.	Gurcharan Lal Makkad	847200	26.06	-	847200	26.06	-	-
2.	Rajnish Makkad	299000	9.20	-	299000	9.20	-	-
3.	Sandeep Makkad	189800	5.84	-	189800	5.84	-	-
4.	Shashi Makkad	27500	0.85	-	27500	0.85	-	-
5.	Meetu Makkad	4600	0.14	-	4600	0.14	--	-
6.	Moti Ram Makkad	100	0.00	-	100	0.00	-	-
	<b>Total</b>	<b>1368200</b>	<b>42.08</b>	<b>-</b>	<b>1368200</b>	<b>42.08</b>	<b>-</b>	<b>-</b>

**iii. Change in Promoters' Shareholding (please specify, if there is no change): NIL**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat	<b>NIL</b>			

equity etc):				
At the End of the year				

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

S.No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Balbir Singh	711500	21.884	711500	21.884
2.	Pritam S. Dhingra	671900	20.666	671900	20.666
3.	Deepak Sahotra	15000	0.461	15000	0.461
4.	Romeshwar Dhobe	14000	0.431	14000	0.431
5.	Sudesh Salhotra	14000	0.431	14000	0.431
6.	B S Katyal	12000	0.369	12000	0.369
7.	S L Katyal	12000	0.369	12000	0.369
8.	Gain Jaur	10700	0.329	10700	0.329
9.	Col Ram Chandra	10000	0.308	10000	0.308
10.	Tarsem kr.Salhotra	10000	0.308	10000	0.308
11.	Rajat Salhotra	10000	0.308	10000	0.308

**v.Shareholding of Directors and Key Managerial Personnel**

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	SANDEEP MAKKAD				
	At the beginning of the year	189800	5.84	189800	5.84
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	189800	5.84	189800	5.84

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	GURCHARAN MAKKAD				
	At the beginning of the year	<b>847200</b>	<b>26.06</b>	<b>847200</b>	<b>26.06</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	<b>847200</b>	<b>26.06</b>	<b>847200</b>	<b>26.06</b>

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	MEETU MAKKAD				
	At the beginning of the year	<b>4600</b>	<b>0.14</b>	<b>4600</b>	<b>0.14</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	<b>4600</b>	<b>0.14</b>	<b>4600</b>	<b>0.14</b>

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

Indebtedness at 01.04.2015				
<b>i) Principal Amount</b>	<b>256165</b>	<b>1178153</b>	--	<b>1434318</b>
<b>ii) Interest due but not paid</b>				
<b>iii) Interest accrued but not</b>				
<b>Total(i+ii+iii)</b>	<b>256165</b>	<b>1178153</b>	--	<b>1434318</b>
Change in Indebtedness during the financial year				
- Addition	<b>445641</b>	<b>-793330</b>	-	<b>-347689</b>
- Reduction				
<b>Net Change</b>	<b>445641</b>	<b>-793330</b>	-	<b>-347689</b>
Indebtedness at 31.03.2016				
<b>i) Principal Amount</b>	<b>701806</b>	<b>384823</b>	-	<b>1086629</b>
<b>ii) Interest due but notpaid</b>				
<b>iii) Interest accrued but not due</b>				
<b>Total (i+ii+iii)</b>	<b>701806</b>	<b>384823</b>	-	<b>1086629</b>

## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>SANDEEP MAKKAD, GURCHARAN MAKKAD, &amp;MEETU MAKKAD (</b> <b>WHOLE TIME</b> <b>DIRECTOR)</b>			<b>Total</b> <b>Amount</b>
1.	Gross salary  (a)Salaryasperprovisionscontainedins ection17(1) of the Income-tax Act, 1961  (b)Value of perquisites u/s 17(2)Income-tax Act, 1961	720000	720000	720000	21,60,000

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	--	---	---	-
3.	Sweat Equity	--	---	----	-
4.	Commission - as % of profit - others, specify...	--	---	---	-
5.	Others, please specify	--	---	---	---
6.	Total(A)	720000	720000	720000	21,60,000
	Ceiling as per the Act				

**B. Remuneration to other directors: NIL**

Sl. No.	Particulars of Remuneration	DIRECTORS				Total Amount
	<u>Independent Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify					
	Total(1)					
	<u>Other Non-Executive Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify	NIL				
	Total(2)					
	Total(B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of	-	<b>1,80,000</b>	-	<b>1,80,000</b>



	the Income-tax Act,1961  (b)Value of perquisites u/s 17(2)Income-tax Act,1961  (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961				
2.	Stock Option	----	-----	----	----
3.	Sweat Equity	---	---	---	-----
4.	Commission - as % of profit -others, specify...	----	----	----	----
5.	Others, please specify	----	---	----	----
6.	Total	----	<b>1,80,000</b>	----	<b>1,80,000</b>

#### **VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

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			N.A.		
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

## CORPORATE GOVERNANCE REPORT

NEW LIGHT APPARELS LIMITED corporate governance policies recognize the importance of transparency to all its constituents, including employees, customers, investors and the regulatory authorities and of demonstrating that the shareholders are the ultimate beneficiaries of the Company's economic activities.

NEW LIGHT corporate governance philosophy encompasses not only regulatory and legal requirements, including the SEBI Regulations in respect of corporate governance, but also other practices aimed at a business ethics, effective supervision and enhancement of value for all shareholders. Its role, function, responsibility and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the function of the board includes approving a business plan, reviewing and approving annual budgets and borrowing limits, fixing exposure limits and ensuring that our shareholders are kept informed about our plans, strategies and performance. To enable the Board of Directors to discharge these responsibilities effectively, the management provides detailed reports on performance to the board on a quarterly basis.

The Board of Directors also functions through various committees such as the Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee. These committees meet on a regular basis. Your Company understands that the customer is the purpose of our business and every customer is an important stakeholder of your Company, performing ethically and efficiently to generate long term value and wealth for all its stakeholders. The report on Corporate Governance, as per the applicable provisions of Regulation -27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is as under:

### **I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

“Good corporate governance is about maximizing shareholder value on a sustainable basis while ensuring fairness to all shareholders, customers, vendor-partners, investors, employees, government and society”

We are committed to defining, following and practising the highest level of corporate governance across all our business functions. Our corporate governance is a reflection of our value system encompassing our culture, policies and relationships with our shareholders.

Integrity and transparency are key to our corporate governance practices and performance and ensure that we retain and gain the trust of our shareholders at all times.

NEW LIGHT APPARELS LIMITED's philosophy is to view Corporate Governance principles in true letter and genuine spirit rather than mere compliances of norms. Corporate Governance has been considered as a business strategy as this adds considerable value to the company both internally and externally. The Corporate Governance principles implemented by the Company seeks to protect, recognize and facilitate shareholders rights and ensure timely and accurate disclosure to them.

The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and to provide the management with the strategic direction catering to exigency of long term shareholders value. It's initiatives towards adhering to highest standards of governance include self-governance, professionalization of the Board, fair and transparent processes and reporting systems and going beyond the mandated Corporate Governance code requirements of SEBI. Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact on.

## **CORPORATE GOVERNANCE FRAMEWORK**

### **IN SPIRIT AND LETTER**

Satisfy both the spirit of law and the letter of the law

### **MANAGEMENT AS A TRUSTEE**

Management is the trustee of the shareholder's capital and not the owner

### **STAKEHOLDER RELATIONSHIP**

Communicate, externally and truthfully, about how the company is run internally

## TRANSPARENCY

Ensure transparency and maintain a high level of disclosure

## CORPORATE STRUCTURE

Have a simple and transparent corporate structure driven solely by business needs

### II. BOARD OF DIRECTORS

#### i. Composition of the Board

As on March 31, 2016, New Light Apparels Limited's Board consists of 6 (Six) Directors. The Board comprises of Three Independent Directors (including two Woman Director), Three Executive Director (including one Woman Director). The composition of the Board as on March 31, 2016 is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enjoining specified combination of Executive and Non-Executive Directors, with not less than 50 percent of the Board comprising of Independent Directors, as shown in the table below:

Category	No. of Directors	% of total No. Of Directors
Executive Directors	3	50%
Non-Executive Independent Directors	3	50%

S. No.	Name	Category
1.	Mr. Sandeep Makkad	Managing Director
2.	Sh. Gurcharan Makkad	Executive Director
3.	Mrs. Meetu Makkad	Executive Director
4.	Mr. Sunil Grover	Independent Director
5.	Mrs. Rishita Sethi	Independent Director
6.	Mrs. Sudesh Katyal	Independent Director

**ii. Directors' Attendance Record and Their Other Directorships/ Committee Memberships**

As mandated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Director is a member of more than ten Board level Committees or Chairman of more than five Committees across companies in which he/she is a Director. Relevant details of the Board as on March 31, 2016 are given below:

Name of the Director	Category	Attendance particulars		Name of the Directorship and Committee Chairmanship held	
		No. of Board Meetings	Last AGM Held On 30/09/2015	Other Directorship	*Committee Chairmanship
Mr. Sandeep Makkad	Managing Director	11	Yes	01	01
Mr. GurcharanMakkad	Executive Director	11	Yes	0	0
Mrs. MeetuMakkad	Executive Director	11	Yes	0	0
Mr. Sunil Grover	Independent Director	04	No	0	2
Mrs. RishitaSethi	Independent Director	04	No	0	0
Mrs. SudeshKatyal	Independent Director	04	No	0	0

**iv. Limit On The Number Of Directorships**

In compliance with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors on the Board of the Company does not serve as Independent Directors in more than 7 Listed Companies or in case he/she is serving as a Whole Time Director in any Listed Company, does not hold such position in more than 3 Listed Companies.

\*None of the Directors hold Chairmanship of the Board Committees in excess of the maximum ceiling of five and membership in excess of the maximum ceiling of ten as prescribed under

Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for the purpose of reckoning the limit of Chairmanship /membership of Committees.

**v. Maximum Tenure of Independent Directors**

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company is for a term of 5 consecutive years from the meeting of the Board of Director held on 26.02.2016 Up to the conclusion of AGM to be held in the calendar year 2021.

**vi. Performance Evaluation of Independent Directors**

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors. In compliance with Clause 49 of the Listing Agreement, the performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever their respective term expires.

**vii. Separate Meeting Of The Independent Directors**

The Independent Directors of the Company met separately on 21<sup>ST</sup> March, 2016 without the presence of Non-Independent Directors and the members of management. The meeting was attended by all the Independent Directors. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

In accordance with the Listing Agreement, following matters were, inter-alia, discussed in the meeting:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of 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.

### **viii. Roles and Responsibilities of Board Members**

The Company has laid down a clear policy defining the structure and role of Board Members. The policy of the Company is to have an optimum combination of executive and Non-Executive Independent Directors. The duties of Board Members as a Director have been enumerated in Section 166 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and additionally as Independent Directors as mentioned in Schedule IV of the said Act. There is a clear demarcation of responsibility and authority amongst the Board Members.

❖ **The Executive Directors** are responsible for implementation of corporate strategy, brand equity planning, external contacts and other management matters which are approved by the Board. They are also responsible for achieving the annual and long term business plans. Their role, inter-alia, includes:

- Crafting of vision and business strategies of the Company.
- Clear understanding and accomplishment of Board set goals.
- Responsible for overall performance of the Company in terms of revenues & profits and goodwill.
- Acts as a link between Board & Management.
- Ensure compliance with statutory provisions under multiple regulatory enactments.

❖ **Non-Executive Directors (Including Independent Directors)**

They play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, includes:

- Impart balance to the Board by providing independent judgments.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

### **ix. Board Membership Criteria**

The Nomination and Remuneration Committee in consultation with Directors/ others determine the appropriate characteristics, skills and experience for the Board as a whole, as

well as its individual members. The selection of Board members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of Independent Board Members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent Corporate Governance
- Guiding strategy and enhancing shareholders' value
- Monitoring performance, management development & compensation
- Control & compliance

### **Manner & Criteria of formal annual evaluation of Board's performance and that of its committees and Individual Directors**

In compliance with requirements of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the formal annual performance evaluation of the Board, its Committees and Individual Directors has been conducted as under:

#### **A. Manner of evaluation as recommended to the Board by the Nomination and Remuneration Committee**

1. The Chairman of the Board consulted each Director separately about the performance of Board, Committees and other Directors and sought inputs in relation to the above. The Chairman then collated all the inputs and shared the same with the Board.
2. In respect of the evaluation of Chairman of the Board, the Chairman of the Nomination and Remuneration Committee collated the inputs from Directors about Chairman's performance as a Director of the Board and/or Chairman or the Member of the Board Committees and shared the same with the Board.

The Board as a whole discussed the inputs on performance of Board/Committees/Individual Directors and performed the evaluation, excluding the Director being evaluated.

#### **B. Criteria of evaluation as approved by the Nomination and Remuneration Committee**

The aforesaid evaluation was conducted as per the criteria laid down by the Nomination and Remuneration Committee as follows:



<b>Performance of</b>	<b>Evaluation Criteria</b>
1) Board as a whole	<ul style="list-style-type: none"> <li>• Fulfillment of functions of the Board (for instance guiding corporate strategy, risk policy, business plans, corporate performance, monitoring Company's governance practices etc., as per the Act and SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015,</li> <li>• Number of Board Meetings held during the year.</li> </ul>
2) Board Committees	<ul style="list-style-type: none"> <li>• Fulfillment of functions of the Committee with reference to its terms of reference, the Act and SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015</li> <li>• Number of Committee Meetings held during the year.</li> </ul>
3) Individual Directors	<ul style="list-style-type: none"> <li>• Fulfillment of responsibilities as a Director as per the Act, SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015 and applicable Company policies and practices,</li> <li>• In case of the concerned Director being Independent Director, Executive Director, Chairperson or Member of the Committees, with reference to such status and role,</li> <li>• Board and/or Committee meetings attended,</li> <li>• General Meetings attended.</li> </ul>

### III. COMMITTEES OF BOARD

Under the aegis of the Board of Directors, several committees have been constituted which have been delegated powers for different functional areas. There are three Committees namely:

1. The Audit Committee.
2. Nomination Committee and Remuneration Committee.
3. Stakeholders Relationship Committee.

#### 1) AUDIT COMMITTEE

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the terms of reference of the Audit Committee is duly re-constituted Mr. Sunil Grover, Mrs. Sudesh Katyal and Mrs. Rishita Sethi were appointed as Independent Directors in the Audit Committee w.e.f 02.03.2016.

During the year there were in total 5 (five) Audit Committee Meetings. The said meetings were attended by all the Committee members. Meeting of the Audit Committee held on 30<sup>th</sup> Day of May, 2015 in which the Audited Annual Accounts for the year ended 31<sup>st</sup> March, 2015 were placed before the Committee for consideration. The terms of reference of the Audit Committee includes the following:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. To approve the payment to statutory auditors for any other services rendered by the statutory auditors;
4. To review with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement have to be included in the Board's report.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgement by the management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Qualifications in the draft audit report.
5. To review with the management, the quarterly financial statements before submission to the board for approval;
6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. To review with the management, performance of statutory and internal auditors, and monitor auditor's independence and performance and effectiveness of the audit process and adequacy of the internal control systems;
8. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
9. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
10. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non payment of declared dividends) and creditors;
11. To consider, suggest modification and/or recommend/approve the related party transactions of the Company;
12. To scrutinize inter corporate loans and investments;
13. To consider valuation of assets or undertaking of the Company, wherever required;
14. To evaluate internal financial controls and risk management systems;

15. To have the authority to investigate into any matter as included in its terms of reference or referred to it by the Board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
16. To review the Company's Vigil Mechanism as defined under the Whistle Blower Policy of the Company with regard to the process/ procedure prescribed for its employees and directors, to raise concerns, in confidence, about possible wrong doing in financial reporting, accounting, auditing or other related matters. To ensure that these arrangements allow independent investigation of such matters and appropriate follow up action;
17. Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or another regulatory authorities from time to time.

### Composition

As on 31.03.2016 the Audit Committee comprises of three Independent Directors, namely, Mr. Sunil Grover, Non-Executive Director, Mrs. Rishita Sethi, Non-Executive Director and Mrs. Sudesh Katyal Non-Executive Director, as Members of the Committee and Mr. Sandeep Makkad, Executive Director, as Chairman of the Committee.

All the recommendations as made by the Audit Committee during the year were duly accepted by the Board.

### Meetings

During the financial year 2015-16, Five (5) meetings of the Audit Committee were held, as detailed herein below. The gap between two meetings did not exceed four /months.

The details of the meetings held and the attendance thereof of the Members of the Audit Committee are as detailed here in below:

Date of meeting	ATTENDANCE					
	Mr. Sandeep Makkad	Mr. Sunil Grover	Mrs. Rishita Sethi	Mrs. Sudesh Katyal	Mr. Gurcharan makkad	Mrs. Meetu Makkad
30.05.2015	✓	-	-	-	✓	✓
31.07.2015	✓	-	-	-	✓	✓
31.10.2015	✓	-	-	-	✓	✓
30.01.2016	✓	-	-	-	✓	✓
21.03.2016	✓	✓	✓	✓	-	-

## 2)Nomination and remuneration committee

During the year under review, the Nomination & Remuneration Committee was duly constituted w.e.f. 02.03.2016. The terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Nomination and Remuneration Committee includes the following:

- a. To identify and recommend to the Board, in accordance with the criteria as laid down, appointment/reappointment/removal of the Executive /Non-Executive Directors and the senior management of the Company;
- b. To formulate criteria for evaluation and evaluate the performance of every director, including the Independent Directors;
- c. To formulate the criteria for determining qualifications, positive attributes and independence of the Directors;
- d. To recommend to the Board a remuneration policy for the Directors, Key Managerial Personnel and other employees of the Company;
- e. To devise a Policy on Board Diversity of the Company;
- f. To monitor and handle any other matter relating to framing/administration of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 or any amendments thereof;
- g. Any other function as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

### Composition

The Committee comprises of three Independent Directors namely Mr. Sunil Grover as the Chairman of the Committee, Mrs. Rishita Sethi and Mrs. Sudesh Katyal, as the Members of the Committee. The composition of the Nomination and Remuneration Committee is as per the provisions of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Meetings

During the financial year 2015-16, the Committee met once. The details of the meetings held and the attendance there at of the Members of the Nomination and Remuneration Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mr. Sunil Grover	Mrs. Rishita Sethi	Mrs. Sudesh Katyal

21.03.2016	✓	✓	✓
------------	---	---	---

### 3) Stakeholders' Relationship Committee

During the year under review, the Stakeholders' Relationship Committee was duly constituted w.e.f. 02.03.2016. The terms of reference of Stakeholders' Relationship Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The functions of "**Stakeholders' Relationship Committee**" includes the following:

- a. To redress the complaints of the members and investors, related to transfer and transmission of securities, non-receipt of annual reports, dividends and other securities related matter.
- b. To review the requests/complaints received by the Registrar and Share Transfer Agent from the Members relating to transfer, transmission, consolidation, replacement of share certificates, issue of duplicate certificates and dematerialisation of securities certificates.
- c. To review the certificates and reports submitted by the Company to the Stock Exchanges under the Listing Agreement/ SEBI Regulations.
- d. To observe the quarterly status of the number of shares in physical as well as dematerialised form.
- e. To review the periodicity and effectiveness of the share transfer process, statutory certifications, depository related issues and activities of the Registrar and ShareTransfer Agent.
- f. To recommend measures for overall improvement in the quality of investors services.
- g. Any other function as may be stipulated by the Companies Act, 2013, SEBI, stock Exchange or any others regulatory authorities from time to time.

#### Composition

The Committee comprises of three Independent Directors namely Mr. Sunil Grover as the Chairman of the Committee, Mrs. Rishita Sethi and Mrs. Sudesh Katyal, as the Members of the Committee. The composition of the Nomination and Remuneration Committee is as per the provisions of Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Meetings

During the financial year 2015-16, the Committee has met once. The details of the meeting held and attendance there at of the Members of the Stakeholders' Relationship Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mr. Sunil Grover	Mrs. RishitaSethi	Mrs. Sudesh Katyal
21.03.2016	✓	✓	✓

### GENERAL BODY MEETINGS

Details of last three Annual General Meetings are given below:

Financial Year	Date	Venue
2012-13	Monday, 30 <sup>th</sup> September, 2013 at 01.00 pm	GC-25, Shivaji Enclave, Raja garden, New Delhi-110027
2013-2014	Tuesday 30 <sup>th</sup> September, 2014 at 11.00 A.M.	GC-25, Shivaji Enclave, Raja garden, New Delhi-110027
2014-2015	Wednesday 30 <sup>th</sup> September, 2015 at 11.00 A.M.	GC-24, Ist Floor. Shivaji Enclave, Raja garden, New Delhi-110027

## DISCLOSURES

**i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.**

There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc. that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 during the financial year were mainly in the ordinary course of business and on an arm's length basis. Suitable disclosure as per the requirements of Accounting Standard 18 has been disclosed at Note No. 23 of the Notes forming part of the financial statements annexed herewith.

**ii. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

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

**iii. Details of compliance and adoption of non-mandatory requirements**

During the financial year 2015-16, the Company has complied with all mandatory requirements of Regulation 4(2) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange and compliance with the non-mandatory requirements of this Regulation has been detailed hereunder:

**1. Shareholder's Rights**

The quarterly, half yearly and annual financial results of the Company are published in leading Newspapers and are communicated to the Stock Exchange, as per the provisions of the Listing Agreement. **[Regulation 4(2)(a) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015]**

**2. Audit Qualification**

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

**Other Disclosures:**

**1. Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities

Depository Limited (“Depositories”) and the total issued and listed capital with the Stock Exchanges. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories). The audit report is being submitted on quarterly basis to the Stock Exchanges.

2. Code of Conduct for Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations 1992, the Company had adopted a Code of Conduct for Prevention of Insider Trading Practices for its Directors and designated employees. The said Code laid down guidelines, which included procedures to be followed, and disclosures to be made while dealing in the shares of the Company.

3. Code of conduct for the Board of Directors & Senior Management Personnel

During the financial year 2015-16, the Company has revised its Code of Conduct for the Board of Directors & Senior Management Personnel of the Company, as per the provisions of Regulation 26 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The Code requires the Directors and employees to act honestly, ethically and with integrity and in a professional and respectful manner.

4. Secretarial Audit for Financial Year 2015-16

M/s. Parveen Rastogi & Co., Practicing Company Secretaries, New Delhi, was appointed as a Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ended March 31, 2016, as per the provisions of Companies Act, 2013. The Secretarial Audit Report addressed to the Board of Directors of the Company forms part of this Annual Report.

5. Certificate on Corporate Governance

M/s. Parveen Rastogi & Co., Practicing Company Secretaries, New Delhi of the Company have certified that the Company has complied with the conditions of Corporate Governance as stipulated under Listing Regulations which forms part of this Annual Report.

## **MEETING OF INDEPENDENT DIRECTORS**

As required under Clause VII of Schedule IV of Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent directors of the Company shall hold atleast one meeting in a year without the attendance of non-independent directors and members of management. Accordingly a separate meeting of Independent directors was held on March 21, 2016 inter alia to discuss and review the performance of non-independent directors and the board as a whole: review the performance and to assess the quality, quantity and timeliness of flow of information. The independent directors have handed over the proceedings of the meeting to the Managing Director of the Company.

## **FAMILIARIZATION OF INDEPENDENT DIRECTORS**



Pursuant to Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the listed entity shall conduct familiarization programme for independent Director aims to familiarize them with the Company, their roles, rights, responsibilities in the Company that would facilitate their active participation in managing the company. The familiarization program also extends to other Non-Executive Directors of the Company. The details are available on Company's website i.e. [www.autopinsindia.com](http://www.autopinsindia.com).

## **MEANS OF COMMUNICATION**

Quarterly/annual audited financial results are regularly submitted to all the Stock Exchanges where the shares of the Company are listed in accordance with the Listing Agreement and published in a prominent English daily newspaper and in a regional language newspaper. The quarterly/annual results are also displayed on the company's website [www.newlightapp.com](http://www.newlightapp.com). During the financial year 2015-16, the Company has duly complied with all mandatory Regulations of SEBI(Listing obligations and Disclosure Requirements) Regulations, 2015.

## **GENERAL SHAREHOLDERS INFORMATION**

### **AGM**

(i) Date and Time: 30<sup>th</sup> September 2016, 11:00 AM

Venue: GC-24, Ist Floor, Shivaji Enclave, Raja garden, New Delhi-110027

(ii) Tentative Financial

The financial year of the Company is from April 1<sup>st</sup> to March 31<sup>st</sup> of the following year.

First Quarter Results: June

Second Quarter Results: September

Third Quarter Results: December

Fourth Quarter Results: March

(iii) Book Closure: Saturday, September 24, 2016 to Friday, September 30, 2016.

(iv) The Board of Directors have not proposed any dividend for the current Financial Year.

(v) The Company's shares are listed at the, Ahmedabad Stock Exchange Limited, Madras Stock Exchange, Delhi Stock Exchange and Applied for listing permissions in Bombay Stock Exchange, Mumbai.

(vi) Scrip Code: BSE: 282408

(vii) Company has obtained demat connectivity with both the depositories i.e. NSDL and CDSL and has been allotted ISIN INE835U01019

(viii) Distribution of Shareholdings as on 31<sup>st</sup> March, 2016

SHARE HOLDING				
(Value)	NO. OF SHARE HOLDERS	% AGE	TOTAL (IN Rs.)	% AGE TO TOTAL
UP TO 5000	285	51.82	33,000	1.0150
5001 TO 10000	178	32.36	1,71,000	5.2594
10001 TO 20000	37	6.73	67,500	2.0761
20001 TO 30000	14	2.55	37,300	1.1472
30001 TO 40000	8	1.45	30,300	0.9319
40001 TO 50000	8	1.45	38,200	1.1749
50001 TO 100000	7	1.27	62,300	1.9162
100001 AND ABOVE	13	2.36	28,11,700	86.4793

(ix) Shareholding Pattern as on 31<sup>st</sup> March, 2016

Sr. No.	Particulars	No. of Holders	Holding/Shares Held	% to Capital
1	Promoters	6	1368200	42.08
2	Financial Institution	0	0	0
3	Mutual Funds	0	0	0
4	Individuals and others*	544	1883100	57.92
Totals		550	3251300	100

\*Includes clearing members (Demat Transit)

(x) Market Price Data during the financial year ended 31<sup>st</sup> March, 2016.

Month	High	Low
April	N.A.	N.A.
May	N.A.	N.A.
June	N.A.	N.A.
July	N.A.	N.A.
August	N.A.	N.A.
September	N.A.	N.A.
October	N.A.	N.A.
November	N.A.	N.A.
December	N.A.	N.A.
Jan	N.A.	N.A.
Feb	N.A.	N.A.
March	N.A.	N.A.

(xi) Registrar and Share Transfer Agent

Beetal Financial and Computer Services Pvt. Ltd.,

Beetal House, 3<sup>rd</sup> Floor, 99 Madangir,  
Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir,  
New Delhi-110062

(xii) Contact information:

Shilpa Bansal

Company Secretary & Compliance Officer

GC-24 Ist Floor, Shivaji Enclave, Raja Garden, New Delhi-110027

(xiii) Share Transfer System

After considering by the Shareholders'/Investors' Grievance Committee, the Share transfer in Physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are completed in all respects.

(xiv) Mandatory/Non-Mandatory Requirements

During the financial year 2015-16, the Company has duly complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(Xv) Dematerialization of shares and liquidity

The paid-up share capital of the Company was not in dematerialized form. With reference to SEBI Circular No. CIR/CFD/DCR/17/2015, dated 1st December, 2015 your company has applied for dematerialization of shares.

(xvi) Outstanding GDRs/ADRs/Warrents or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrents or any Convertible instruments.

(xvii) Address for correspondence

GC-24, 1st Floor, Shivaji Enclave, Raja Garden, New Delhi-110027

Compliance on the Code of Conduct:

I hereby confirm, that the company has obtained from all the Members of the Board and Senior Management Personnel, affirmation that they have complied with the code of conduct for Directors and Senior Management Personnel in respect of financial year 2015-2016.

By Order of the Board

**For NEW LIGHT APPARELS LIMITED**

**Place : New Delhi**

**Date: 05.09.2016**

**Sd/-**

**SANDEEP MAKKAD  
MANAGING DIRECTOR  
DIN:01112423**

MD CERTIFICATE

**To**  
**The Board of Directors**  
**NEW LIGHT APPARELS LIMITED**

Dear Members of the Board,

I, the undersigned, to the best of our knowledge and belief, certify that:

- A. I have reviewed financial statements and the cash flow statement of the Company and all the notes on accounts and the Board's report.
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. 1. There has not been any significant change in internal control over financial reporting during the year under reference.
2. There has not been any significant change accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. I am not aware of any instance during the year of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**By Order of the Board of Directors**  
**For NEW LIGHT APPARELS LIMITED**

**Date : 05.09.2016**  
**Place : New Delhi**

**Sd/-**  
**Sandeep Makkad**  
**Managing Director**  
**DIN:01112423**

## **CERTIFICATE FOR COMPLIANCE OF CORPORATE GOVERNANCE**

To,

The Members

### **NEW LIGHT APPARELS LIMITED**

We have examined the Compliance of conditions of Corporate Governance by New Light Apparels Limited, for the year ended March 31, 2016, as stipulated in ("Listing Agreement") of the company with the Stock Exchanges for the period April 1, 2015 to November 30, 2015 of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an 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, 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.

Note: As per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") as referred to in Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015 Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate governance provisions as specified in regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall not apply to the company for the period December 1, 2015 to March 31, 2016.

**For Parveen Rastogi & Co.  
Company Secretaries**

**Place: New Delhi  
Date: 05.09.2016**

**Sd/-  
PARVEEN RASTOGI  
M. No. 4764  
C. P. No. 2883**



## ***Independent Auditor's Report***

To the Members of  
**NEW LIGHT APPARELS LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of NEW LIGHT APPARELS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 of 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 the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the 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 the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.



**RAJAN MALIK & CO.**  
Chartered Accountants

- g) 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 position.
  - 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 RAJAN MALIK & CO.  
Chartered Accountants  
FRN: 019859N

RAJAN MALIK  
(PARTNER )  
Membership No.: -085801

Place:-New Delhi  
Date: - 30.05.2016

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. The company has granted loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 wherein the balance receivable as at the year-end is Rs. 196.63 lakh. The maximum amount outstanding during the year was Rs. 289.79 lakh.
  - a. Loan granted is interest free loan and repayable on demand, same is prejudicial to the company's interest;***
  - b. The terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand.
  - c. Since the term of arrangement do not stipulate any repayment schedule and the loans are repayable on demand, no question of overdue amounts will arise in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
  - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State

Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no material outstanding statutory dues as on 31st of March, 2016 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 is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes except following.

Particulars	Relevant Assessment Year	Forum Where dispute is pending	Amount in Rs
Income tax	For F.Y 1998-99	Income tax Department	1631305
	For F.Y 2001-02		4278
	For F.Y 2010-11		73300
	For F.Y 2013-14		8070
	For F.Y 2015-16		410
	<b>TOTAL</b>		<b>1717363</b>
Tax Deduction at Source	For F.Y 2012-13	Income tax Department	9781
	For F.Y 2013-14		1050
	For F.Y 2014-15		11440
	For F.Y 2015-16		1511
	Prior Years		13365
	<b>TOTAL</b>		<b>37146</b>

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.

**RAJAN MALIK & CO.**  
Chartered Accountants

- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For RAJAN MALIK & CO.  
Chartered Accountants  
FRN: 019859N

RAJAN MALIK  
(PARTNER )  
Membership No.: -085801

Place:-New Delhi  
Date: - 30.05.2016

**ANNEXURE 'B'**  
***Report on Internal Financial Controls Over Financial Reporting***

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NEW LIGHT APPARELS LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial

reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAJAN MALIK & CO.  
Chartered Accountants  
FRN: 019859N

RAJAN MALIK  
(PARTNER )  
Membership No.:-085801

Place:-New Delhi  
Date:- 30.05.2016

**NEW LIGHT APPARELS LIMITED**  
**CIN:-L74899DL1995PLC064005**  
**BALANCE SHEET AS AT 31st MARCH, 2016**

(Amount in Rs)

PARTICULARS	Note No.	As at 31st March 2016	As at 31st March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
- Share Capital	2	27,237,650	27,237,650
-Reserve & Surplus	3	8,469,786	8,181,120
		<b>35,707,436</b>	<b>35,418,770</b>
<b>Current Liabilities</b>			
-Short Term Borrowings	4	1,086,629	1,434,318
-Trade Payables	5	13,638,608	10,388,641
-Other Current Liabilities	6	9,449,637	2,300,389
-Short Term Provisions	7	259,758	27,499
		<b>24,434,632</b>	14,150,847
	<b>TOTAL</b>	<b>60,142,067</b>	<b>49,569,617</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
-Tangible Assets	8	2,779,881	3,455,191
Deferred Tax Assets	9	2,033,336	1,943,950
Long Term Loan & Advances	10	1,458,822	1,442,000
		<b>6,272,039</b>	<b>6,841,141</b>
-Inventories	11	8,966,478	4,031,445
-Cash & Cash Equivalents	12	30,648	99,152
-Trade Receivables	13	22,605,969	32,727,291
-Short Term Loan and Advances	14	22,266,933	5,870,588
		<b>53,870,028</b>	<b>42,728,475</b>
	<b>TOTAL</b>	<b>60,142,067</b>	<b>49,569,617</b>

Notes to Accounts Attached herewith are integral part of financial statement

Significant accounting policies

1

"As per our report of even date attached,"

For Rajan Malik & Co  
Chartered Accountants

For and on behalf of the Board of Directors of  
New Light Apparels Limited

(Rajan Malik)  
Partner  
M. No.: -085801  
Firm Reg. No:-019859N

Gurcharan Makkad  
DIN:-01689768  
(Director)

Sandeep Makkad  
DIN:-01112423  
(Director)

Place:-New Delhi  
Date:-30 May 2016

Shilpa Bansal  
(Company Secretary)

**NEW LIGHT APPARELS LIMITED**  
**CIN:-L74899DL1995PLC064005**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2016**

(Amount in Rs)

PARTICULARS	Note No.	Year Ended 31st March 2016	Year Ended 31st March 2015
<b>REVENUE</b>			
Revenue From Operations	15	72,347,069	44,871,152
Other Income	16	123,055	222,512
<b>TOTAL REVENUE</b>		<b>72,470,123</b>	<b>45,093,664</b>
<b>EXPENSES</b>			
Cost of Material Consumed	17	61,372,708	35,518,408
Employee Benefit Expenses	18	4,152,151	2,772,050
Finance Expenses	19	96,508	1,557,375
Depreciation Expenses	9	675,310	1,832,258
Other Expenses	20	5,697,422	3,121,766
<b>TOTAL EXPENSES</b>		<b>71,994,099</b>	<b>44,801,857</b>
<b>NET PROFIT BEFORE TAX</b>		<b>476,024</b>	<b>291,807</b>
Less:-Tax Expenses			
Current Tax		259,758	465,171
Deferred Tax/Liability	10	(89,386)	(445,895)
For Earlier Year		16,986	-
<b>Profit After Tax</b>		<b>288,666</b>	<b>272,531</b>
Basic EPS	21	0.09	0.08

Notes to Accounts Attached herewith are integral part of financial statement

Significant accounting policies 1

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For Rajan Malik & Co  
Chartered Accountants

For and on behalf of the Board of Directors of  
New Light Apparels Limited

Rajan Malik  
(Partner)  
M. No.:-085801  
Firm Reg. No:-019859N

Gurcharan Makkad  
DIN:-01689768  
(Director)

Sandeep Makkad  
DIN:-01112423  
(Director)

Place:-New Delhi  
Date:-30 May 2016

Shilpa Bansal  
(Company Secretary)



**NEW LIGHT APPARELS LIMITED**  
**CIN:-L74899DL1995PLC064005**  
**Cash Flow Statement for the Year ended on 31st Mar, 2016**

(in Rupees)

PARTICULARS	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
<b><u>Cash From Operating Activities</u></b>		
Net Income before tax	476,024	291,807
Add : Depreciation & Amortization	675,310	1,832,258
Add : Interest On Loan	72,262	1,494,612
Less : Profit on Sale of Fixed Assets	-	(192,162)
Less : Interest Income	(23,949)	-
<b>Operating Profit before Working Capital Changes</b>	<b>1,199,647</b>	<b>3,426,515</b>
<b><u>Change in Working Capital</u></b>		
(Increase)/Decrease in Inventory	(4,935,033)	20,633,185
(Increase)/Decrease in Other Receivables	(6,275,024)	(19,861,924)
Increase/(Decrease) in Trade & Other Payable	30,330,100	5,796,381
<b>Cash Generated from Operations</b>	<b>19,120,044</b>	<b>6,567,642</b>
<b><u>Tax Expenses</u></b>		
Current Tax	(259,758)	(534,132)
Tax For earlier years	(16,986)	-
<b>Net Cash From Operating Activities (A)</b>	<b>20,042,947</b>	<b>9,460,025</b>
<b><u>Cash From Financing Activities</u></b>		
Interest Paid on loan	(72,262)	(1,494,612)
Loan taken/(Repaid)	(720,944)	(12,555,371)
<b>Net Cash From Financing Activities (B)</b>	<b>(793,206)</b>	<b>(14,049,983)</b>
<b><u>Cash From Investing Activities</u></b>		
Interest Income	23,949	-
Sals/(Purchase) of Fixed Asset	-	4,813,538
Loan and Advances Received/(Given)	(19,342,194)	(296,983)
<b>Net Cash From Investing Activities (C)</b>	<b>(19,318,245)</b>	<b>4,516,555</b>
<b>Net Increase/( Decrease) in Cash or Cash Equivalent(A+B+C)</b>	<b>(68,505)</b>	<b>(73,403)</b>
Cash and Cash Equivalents at the beginning of the year	99,152	172,555
Cash and Cash Equivalents at the end of the year	30,647	99,152
	<b>(68,505)</b>	<b>(73,403)</b>

Notes to Accounts Attached herewith are integral part of financial statement

Significant accounting policies

1

"As per our report of even date attached,"

For Rajan Malik & Co  
Chartered Accountants

For and on behalf of the Board of Directors of  
New Light Apparels Limited

(Rajan Malik)  
Partner  
M. No.:-085801  
Firm Reg. No:-019859N

Gurcharan Makkad  
DIN:-01689768  
(Director)

Sandeep Makkad  
DIN:-01112423  
(Director)

Place:-New Delhi  
Date:-30 May 2016

Shilpa Bansal  
(Company Secretary)

## **NEW LIGHT APPARELS LIMITED**

### **Notes to Financial Statement**

#### **Note 1: SIGNIFICANT ACCOUNTING POLICIES**

##### **a) Principal accounting policies**

The financial statements have been prepared in accordance with the applicable accounting standards in India. A summary of significant accounting policies followed by the company referred to otherwise are consistent and in consonance with generally accepted accounting principles.

##### **b) Accounting convention**

The financial statements have been prepared under the historical cost convention and on going concern basis.

##### **c) Fixed assets**

###### **(i) Method of Accounting of Fixed Assets:**

Fixed assets are stated at original cost. Cost includes invoice price and wherever applicable freight,

###### **(ii) duties, taxes and expenses related to their acquisition and installation allocable to respective assets and related interest on specific borrowings up to the date of acquisition/installation (if any).**

##### **d) Recognition of income and expenditure**

Revenue for sale of Goods is recognized when the significant risk and rewards of ownership of the goods have passed to the buyer which generally coincides with delivery of goods to the buyer. Sales are recorded net of sales return and VAT/CST.

Revenue from services is recognised on accrual basis after completion of services

##### **e) Deferred Tax**

In accordance with Accounting Standard 22 (AS-22) – Accounting for taxes on income issued by the Institute of Chartered Accounts of India (ICAI) deferred tax for timing difference between the book and tax profits for the year is accounted by using the tax rates & laws that have been enacted or substantially enacted as of the Balance Sheet date.

##### **f) Inventories**

Inventories of Raw Material, finished goods and work-in-progress have been valued at cost or estimated realizable value whichever is lower.

##### **g) Depreciation**

Depreciation on Fixed Asset is provided using WDV method at the rates prescribed in Schedule II in Companies Act, 2013.

Depreciation is charged on a pro-rata basis for assets purchase/sold during the year.

##### **h) Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. As per Accounting Standard 16 'Borrowing costs', a qualifying asset is one that takes necessarily a substantial period of time to get ready for its intended use. All other borrowing costs are expensed as and when incurred.

##### **i) Provision for Income Tax**

Provisions for Tax for the year include current Income Tax and Deferred Tax Current Income Tax is determined as per taxable income.

##### **j) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events including a bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**New Light Apparels Limited**  
**Notes to Financial Statement**

**Note 2 : Share Capital**

( In Rupees)

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of share	Amount	No. of share	Amount
<b>Authorized</b>				
Equity Shares of 10/- each	3,500,000	35,000,000	3,500,000	35,000,000
Total	3,500,000	35,000,000	3,500,000	35,000,000
<b>Issued</b>				
Equity Shares of 10/- each	3,251,300	32,513,000	3,251,300	32,513,000
Total	3,251,300	32,513,000	3,251,300	32,513,000
<b>Subscribed &amp; Fully Paid up</b>				
Equity Shares of 10/- each, Fully paid by Rs 10/- Each	2,196,230	21,962,300	2,196,230	21,962,300
<b>Subscribed But Not Fully Paid up</b>				
Equity Shares of 10/- each, Partly paid by Rs 5/- Each	1,055,070	5,275,350	1,055,070	5,275,350
<b>Total</b>	<b>3,251,300</b>	<b>27,237,650</b>	<b>3,251,300</b>	<b>27,237,650</b>

**2.1 Terms of share capital**

**Equity Share**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders of the company.

**2.2 Reconciliation between opening share capital and closing share capital**

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of share	Amount	No. of share	Amount
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	3,251,300	27,237,650	3,251,300	27,237,650
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,251,300	27,237,650	3,251,300	27,237,650

**2.3 Shareholder detail holding more than 5% share**

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gurcharan Lal Makkad	776513	24%	776513	24%
Sandeep Makkad	245995	8%	245995	8%
Rajnish Makkad	230906	7%	230906	7%
Balbir Singh	711500	22%	711500	22%
Pritam S Dhing	671900	21%	671900	21%

**New Light Apparels Limited**  
**Notes to Financial Statement**

**Note 3: Reserve & Surplus** ( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
<b>Profit &amp; Loss Account</b>		
Opening Balance	8,181,120	7,908,589
(+) Addition/(Deletion) during the year	288,666	272,531
Closing Balance	8,469,786	<b>8,181,120</b>
<b>Total</b>	<b>8,469,786</b>	<b>8,181,120</b>

**Note 4 : Short Term Borrowing** ( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
<b>Secured loan</b>		
-Bank Overdraft from Bank (Secured by Debtor and Stock Repayable on Demand)	701,806	256,165
<b>Unsecured loan</b>		
- Related Parties (Directors)	284,823	1,078,153
- Others	100,000	100,000
(Interest Free Loan, repayable on demand)		
	<b>1,086,629</b>	<b>1,434,318</b>

**Note 5 : Trade Payables** ( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
Sundry Creditors	13,638,608	10,388,641
<b>Total</b>	<b>13,638,608</b>	<b>10,388,641</b>

**Note 6 : Other Current Liabilities** ( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
Current Maturity of Long term Debts	-	373,255
Expenses Payable	622,393	123,204
Duties and taxes payable	132,762	799,930
Advances from Customers	8,694,482	1,004,000
<b>Total</b>	<b>9,449,637</b>	<b>2,300,389</b>

**Note 7 : Short Term Provisions** ( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
Income Tax Payable(Net of Advance Tax)	259,758	27,499
<b>Total</b>	<b>259,758</b>	<b>27,499</b>

**New Light Apparels Limited**  
Notes to Financial Statement

**Note:-8 Fixed Assets**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 31.03.2015	ADDITION	Deletion	As on 31.03.2016	As on 31.03.2015	ADDITION	Deletion	As on 31.03.2016	As on 31.03.2015	As on 31.03.2016
Building	150,599	-	-	150,599	150,599	-	-	150,599	-	-
Computer	302,175	-	-	302,175	295,984	2,719	-	298,703	6,191	3,472
Furniture and Fittings	156,521	-	-	156,521	153,053	-	-	153,053	3,468	3,468
Plant and Machinery	10,205,526	-	-	10,205,526	7,667,205	394,937	-	8,062,143	2,538,321	2,143,383
Vehicle	3,365,957	-	-	3,365,957	2,458,746	277,653	-	2,736,400	907,211	629,557
<b>Current Year Figures</b>	<b>14,180,778</b>	<b>-</b>	<b>-</b>	<b>14,180,778</b>	<b>10,725,587</b>	<b>675,310</b>	<b>-</b>	<b>11,400,897</b>	<b>3,455,191</b>	<b>2,779,881</b>
<b>Previous Year Figures</b>	<b>27,318,460</b>	<b>3,465</b>	<b>13,141,147</b>	<b>14,180,778</b>	<b>17,409,635</b>	<b>1,832,258</b>	<b>8,516,306</b>	<b>10,725,587</b>	<b>9,908,825</b>	<b>3,455,191</b>

**New Light Apparels Limited**  
**Notes to Financial Statement**

**Note 9 : Deferred Tax Assets**

( In Rupees)

<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Depriciation as per companies act	675,310	1,832,258
Depriciation as per income tax act	386,036	457,865
Timing Diff	289,274	1,374,394
Deferred Tax Assets/Liability during the year on Timing Difference	89,386	424,688
Other Deferred Assets	-	21,207
Deferred Tax assets/Liability at the beginning of the year	1,943,950	1,429,094
<b>Deferred Tax assets/Liability at the end of the year</b>	<b>2,033,336</b>	<b>1,943,950</b>

**Note 10 : Long Term loan & Advances**

( In Rupees)

<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
(Unsecured and Considered good)		
Security Deposit	94,000	84,000
Other Loans and Advances	1,364,822	1,358,000
<b>Total</b>	<b>1,458,822</b>	<b>1,442,000</b>

**Note 11 : Inventories in hand**

( In Rupees)

<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Finished Goods & Raw Material	8,966,478	4,031,445
(As taken, valued & certified by the management)		
<b>Total</b>	<b>8,966,478</b>	<b>4,031,445</b>

**Note 12 : Cash & Cash Equivalent**

( In Rupees)

<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Cash in Hand	30,648	99,152
<b>Total</b>	<b>30,648</b>	<b>99,152</b>

**New Light Apparels Limited**  
**Notes to Financial Statement**

**Note 13 : Trade Receivables**

( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
Trade receivables outstanding for a period less than six months Unsecured, considered good	14,393,456	14,463,345
	14,393,456	14,463,345
Others(Unsecured, considered good)	8,212,513	18,263,946
Less: Provision for doubtful debts	-	-
	8,212,513	18,263,946
<b>Total</b>	<b>22,605,969</b>	<b>32,727,291</b>

Trade Receivable stated above include debts due by:

( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
Related parties	1,571,668	6,806,250
<b>Total</b>	<b>1,571,668</b>	<b>6,806,250</b>

\*Either severally or jointly

**Note 14 : Short-Term Loans and Advances**

( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
<b>a. Loans and advances to related parties (Unsecured and Considered good)</b>		
	19,663,382	338,010
	19,663,382	338,010
<b>b. Others (unsecured, Considered good)</b>		
Advances recoverable in cash or in Kind or value to be received	-	3,100
Balance With Revenue Auth.	247,992	104,717
Advances from Supplier	2,355,559	5,424,761
	<b>2,603,551</b>	<b>5,532,578</b>
<b>Total</b>	<b>22,266,933</b>	<b>5,870,588</b>

**New Light Apparels Limited**  
**Notes to Financial Statement**

**Note 15 : Revenue From Operations**

( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
Sales of Trading Goods	63,949,179	36,429,448
Sale of manufactured Goods	7,421,990	8,413,288
Sale of Services	975,900	28,416
<b>Total</b>	<b>72,347,069</b>	<b>44,871,152</b>

**Note 16 : Other Income:**

( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
Foreign Exchange Difference	23,949	-
Profit on sale of Fixed Asset	-	192,162
Miscellaneous income	99,106	30,350
<b>Total</b>	<b>123,055</b>	<b>222,512</b>

**Note 17: Cost of Material Consumed**

( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
Opening Stock	4,031,445	24,664,630
Add : Purchases	66,307,741	14,885,223
	<b>70,339,186</b>	<b>39,549,853</b>
Less : Closing Stock	8,966,478	4,031,445
<b>Total</b>	<b>61,372,708</b>	<b>35,518,408</b>

**Note 18 : Employee Benefit Expenses**

( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
Salary & Wages	3,921,818	2,606,171
Employer Contribution in employee state insurance	28,111	16,023
Employer Contribution in employee provident fund	38,549	26,078
Other Employee Benefits	163,673	123,778
<b>Total</b>	<b>4,152,151</b>	<b>2,772,050</b>

**Note 19 : Finance Expenses**

( In Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
Interest on loan	72,262	1,494,612
Bank Charges	24,246	62,763
<b>Total</b>	<b>96,508</b>	<b>1,557,375</b>



**New Light Apparels Limited**  
**Notes to Financial Statement**

**Note 20 : Other Expenses**

( In Rupees)

<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Advertisement & Business Promotion	141,868	122,174
Auditors Remuneration		
Audit Fees	57,250	28,090
Membership & Subscription	324,550	8,702
Conveyance & Vehicle Expenses	586,868	405,442
Consumables	104,066	48,632
Freight & Cartage	314,023	166,113
Job Work	901,389	198,998
Miscellaneous Expenses	163,979	81,725
Office Expenses	82,276	39,693
Other Promotional Expenses	248,851	125,342
Power & Fuel	253,629	313,177
Pooja & Festival Expenses	85,326	52,018
Postage & Courier	83,516	65,187
Printing & Stationery	49,086	25,880
Professional Charges	786,003	199,783
Repair & Maintenance	609,585	559,513
Rates, Taxes & Fees	9,264	179,277
Rent	685,350	306,000
Telephone & Expenses	8,455	89,340
Travelling Expenses	202,088	106,680
	<b>5,697,422</b>	<b>3,121,766</b>

**Note 21 : Basic Earning Per Share**

<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Net profit after tax available for equity shareholders	288,666	272,531
Weighted avg no. of equity share for Basic EPS	3,251,300	3,251,300
Nominal Value of share	10	10
<b>Basic Earning per share</b>	<b>0.09</b>	<b>0.08</b>

**New Light Apparels Limited**  
**Notes to Financial Statement**

**Note 22 : Additional Information**

Particulars	As at 31 March 2016	For the year ended 31 March 2014
<b>A) Value of imports calculated on C.I.F basis by the company during the financial year in respect of –</b>		
I.Raw materials;	2,932,773	Nil
<b>B) Expenditure in foreign currency</b>	Nil	Nil
<b>C) Earnings in foreign exchange</b>	Nil	Nil
<b>D) Contingent Liability</b>	Nil	Nil
Statutory Liability(Demand raised but not accepted by company)	1,754,510	-
<b>E) Future Commitments</b>	Nil	Nil

**Note 23 : Related party disclosure under Accounting Standard-18 (Related party disclosure)**

**A.) Parties in which company is associated:-**

Party Name	Nature of Relationship
Sandeep Makkad	Director
Gurcharan lal Makkad	Director
Meetu Makkad	Director
Pritam Shing	Associates
Prateek Enterprised	Related
Gee Sons(Prop. Shahsi Makkad)	Related Firm

**B. )Transaction with related parties**

Party Name	F.Y 2015-16	F.Y 2014-15
<b>Sale</b>	<b>5,417,096</b>	<b>34,454,174</b>
Gee Sons	395,325	5,417,096
<b>Purchase</b>	<b>10,651,147</b>	<b>25,947,904</b>
Gee Sons	5,571,668	240,000
Prateek Enterprises	5,079,479	1,508,750
<b>Director Remmuration</b>	<b>2,160,000</b>	<b>2,160,000</b>
Sandeep Makkar	720,000	720,000
Meetu Makkad	720,000	720,000
Gurcharan lal Makkad	720,000	720,000
<b>Balance Receivable / (Payable) at the end of year</b>	<b>4,323,363</b>	<b>5,672,733</b>
Sandeep Makkad	(369,569)	695,068
Gurcharan lal Makkad	(284,823)	(1,611,706)
Meetu Makkad	-	25,940
Gee Sons	21,235,050	6,563,431
Shahshi Makkar	-	(149,000)
Prateek enterprises	(2,017,722)	328,156

**New Light Apparels Limited**  
**Notes to Financial Statement**

**Note 24 : Other Notes**

- 1) The Company is a Small and Medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium sized Company.
  
- 2) The Balances of Loan and Advances given or Taken, Trade Payables and trade receivables are subject to confirmation, reconciliation and consequential adjustment, if any.
  
- 3) The company has not received any intimation from its vendors regarding the status under the micro, small and medium enterprises development act 2006 and hence disclosures required under same act have not been made.
  
- 4) Figure of Previous year have been regrouped and/or rearranged wherever necessary to make it comparable to this year.
  
- 5) Figures rounded off to the nearest rupees.

**NEW LIGHT APPARELS LIMITED**

**Regd. Office: GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEWDELHI-110027**

**Tel.: (91)-11-45613885**

**CIN: L74899DL1995PLC064005**

**Email Id: [newlight.apparels@gmail.com](mailto:newlight.apparels@gmail.com)**

**Website: [www.newlightapp.com](http://www.newlightapp.com)**

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**21<sup>ST</sup> ANNUAL GENERAL MEETING, FRIDAY, SEPTEMBER 30, 2016**

**ATTENDANCE SLIP**

I/we certify that I am member/proxy/authorized representative for the member of the Company.

I/we hereby confirm and record my/our presence at the 21<sup>st</sup> Annual General Meeting of NEW LIGHT APPARELS LIMITED to be held on Friday, September 30, 2016, at 11.00 A.M. at the Registered Office of the company at **GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEWDELHI-110027**

<b>Folio No.:</b>	<b>DP ID*:</b>	<b>Client ID*:</b>
Full name and address of the Shareholder/Proxy Holder (in block letters)		
Joint Holder 1		
Joint Holder 2		
No. of Shares Held		

**Signature of Shareholder/Proxy**

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

\*Applicable for shareholders holding shares in electronic form.

**NEW LIGHT APPARELS LIMITED**

**Regd. Office: GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027**

**Tel.: (91)-11-45613885**

**CIN: L74899DL1995PLC064005**

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**FORM MGT-11**

**PROXY FORM**

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

**21<sup>ST</sup> ANNUAL GENERAL MEETING, FRIDAY, SEPTEMBER 30, 2016**

<b>Name of the member(s)</b>	:
<b>Registered Address</b>	:
<b>E-mail id</b>	:
<b>Folio/DP ID-Client ID</b>	:

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

1. Name : ..... Address: .....  
E-mail ID : ..... Signature : ..... or failing him/her.
2. Name : ..... Address: .....  
E-mail ID : ..... Signature : ..... or failing him/her.
3. Name : ..... Address: .....  
E-mail ID : ..... Signature : ..... or failing him/her.
4. Name : ..... Address: .....  
E-mail ID : ..... Signature : ..... or failing him/her.

As my /our proxy to attend and vote ( on a poll ) for me/us and on my/our behalf at the 21<sup>st</sup> Annual General Meeting of the Company to be held on Friday, 30<sup>th</sup> September, 2016 at 11:00 A.M at registered office at GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027 at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution	For	Against
	<b>ORDINARY RESOLUTIONS</b>		
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as at <b>31<sup>st</sup> March, 2016</b> , the Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Report of the Directors and Auditors thereon.		

2.	To appoint a Director in place of Sh. Gurcharan Makkad (DIN: 01689768) who retires by rotation and being eligible offers himself for re-election.		
3.	To appoint a Director in place of Mrs. Meetu Makkad (DIN: 01689785) who retires by rotation and being eligible offers herself for re-election.		
4.	To re-appoint M/s. RAJAN MALIK & CO. Chartered Accountants as Statutory Auditors of the Company and fix their remuneration		
	<b>SPECIAL BUSINESS</b>		
5.	Regularisation of Mrs. Rishita Sethi (DIN: 07440683) as director and appointed as Independent Director.		
6.	Regularisation of Mrs. Sudesh Katyal (DIN: 07440878) as director and appointed as Independent Director.		
7.	Regularisation of Mr. Sunil Grover (DIN: 07440521) as director and Independent Director.		
8.	Re-appointment of Sh. Gurcharan Makkad (DIN: 01689768) as Whole Time Director of the Company.		
9.	Re-appointment of Mrs. Meetu Makkad (DIN: 01689785) as Whole Time Director of the Company .		
10.	Change of designation of Mr. Sandeep Makkad (DIN: 01112423) and appointment as Managing Director of the Company.		

Signed this .....day.....2016

<b>Affix Revenue Stamp of Rs. 1/-</b>
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**Signature of shareholder**

**Signature of proxy holder**

**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 later than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

