

# ABHISHEK FINLEASE LIMITED

*Annual Report 2014-15*

## **BOARD OF DIRECTORS**

Mahendrabhai M. Shah

Sanket M. Shah

Prashant N. Barot

Dharmesh K. Patel

(Resigned as on 25.04.2015)

Binal D. Patel

(Appointed as on 25.04.2015)

- Chairman & Managing Director

- Executive Director

- Independent Director

- Independent Director

- Independent Director

## **COMPANY SECRETARY**

Viyatee P. Patel

(Resigned as on 12.08.2015)

## **AUDITORS**

Dhagat & Co.

CHARTERED ACCOUNTANTS

Ahmedabad.

## **BANKERS**

Central Bank of India

Ahmedabad.

## **REGISTERED OFFICE**

402, Wall Street-I

Opp. Orient Club, Nr. Gujarat College

Ellisbridge, Ahmedabad - 380009

## **REGISTRAR AND SHARE TRANSFER AGENTS**

MCS Share Transfer Agent Ltd.

12/1/5, Manoharpukur Road,

Kolkata - 700026

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**NOTICE**

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting of the Members of Abhishek Finlease Limited will be held on Tuesday, 29<sup>th</sup> September, 2015 at 09:30 a.m. at the Registered Office of the Company at 402, Wall Street - I, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad - 380006 to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the audited financial statement of the Company for the financial year ending 31<sup>st</sup> March, 2015 together with the Reports of the Directors' & Auditors thereon.
2. To appoint a Director in place of Mr. Prashant N. Barot who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. Bhagat & Co. Chartered Accountants, as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS**

4. To consider, and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution :

**"RESOLVED THAT** in pursuance of the provisions of section 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactments thereof for the time being in force) read with schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 consent of the members be and is hereby accorded for reappointment of Shri Mahendrabhai M. Shah, as a Managing Director of the Company for a tenure of 5 years w.e.f. 01.04.2015 to 31.03.2020 on such remuneration and perquisites as mentioned below:  
 Remuneration :- Rupees 20,000/- per month.  
 Perquisites :-

The Managing Director will be entitled to the following perquisites subject to the conditions that the total amount of perquisites will not exceed amount equal to annual salary.

**CATEGORY A:**

a. Reimbursement of expenses:

The expenditure incurred by the company on gas electricity, water and furnishing shall be valued as per Income tax rules, 1962, subject to ceiling of 10% of the Salary.

b. Medical Reimbursement :-

Expenses incurred for self and his family in connection with the medical treatment, subject to a ceiling of one month's salary in a year or three months salary over a period of three years.

c. Leave Travel Concession :-

Reimbursement of travelling expenses for self and family, twice in a block of four years:





d. Club Fees:-

Membership fees of not more than two clubs. However admission fees and Life Membership fees shall not be admissible.

e. Insurance Premium:-

Insurance Premium for personal accident for self dependents not exceeding Rs. 4000/- per annum.

**CATEGORY B:**

Contribution to Provident Fund, Superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites as stated here in above to the extent these singly or put together are taxable under the income tax Act.

Encashment of leave at the end of the tenure is permitted and shall not be included in the computation of the ceiling on perquisites as stated here in above.

**CATEGORY C:**

Provision of car for use on company's business and telephone at residence will not be considered as perquisites, but personal long distance calls on telephone and use of car for private purpose shall however be billed by the Company to the Managing Director;

**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits the aforesaid reimbursement shall be paid to the managing director as minimum reimbursement.

**FURTHER RESOLVED THAT** Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said reappointment in accordance with the laws in force from time to time as may be agreed between the Board and the Managerial personal.

**FURTHER RESOLVED THAT** any Director of the company be and is hereby authorized to do the necessary acts for implementing the aforesaid resolution and to file necessary forms with the Registrar of the Companies, Gujarat."



**NOTES:**

- (a) The explanatory statement as required under section 102 of The Companies Act, 2013 sets out all material facts relating to the business mentioned under item no. 4 to 5 are annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
- (c) Members / proxies should bring their copy of Attendance Slip (duly completed) when attending the Meeting.
- (d) Members who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold shares in Physical form are requested to write their Follo Number in the Attendance Slip for attending the Meeting.
- (e) Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
- (f) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.
- (g) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (h) The Register of Members and the Transfer Books of the Company will remain closed from 22/09/2015 to 29/09/2015, both days inclusive.
- (i) Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, MCS SHARE TRANSFER AGENT LIMITED, for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
- (j) The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.

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

**Item No. 4:**

Mr. Mahendrabhai M. Shah has completed his term as Managing Director on 31<sup>st</sup> March, 2015. He is largely responsible for the efficient operations of the Company hence it is essential for the Company to have his continued services for its future growth.





## ABHISHEK FINLEASE LIMITED

The Board of Directors, at their Meeting held on 31.03.2015, considered and decided to reappoint Mr. Mahendrabhai M. Shah as Managing Director of the Company for a further term of five years w.e.f. 01.04.2015 on remuneration and term and conditions as mentioned in the resolution.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for appointment of Managing Director and hence the Board recommends the resolution as set out in item no. 4 for approval of the members as an Ordinary Resolution.

None of the directors of the Company except Mr. Mahendrabhai M. Shah and Mr. Sanket Mahendrabhai Shah, is concerned or interested in the proposed resolution.

### Item No. 5:

Mrs. Binal D. Patel, who was appointed as an Additional Director, by resolution passed by the Board of Directors in its meeting held on 25.04.2015, vacates the office as an Additional Director on the date of forthcoming Annual General Meeting in accordance with section 161(1) of the Companies Act, 2013 and applicable provisions of the Article of Association ("AOA") of the Company.

The Board considers it advantageous and in the interest of the Company to have Mrs. Binal D. Patel on Board.

The appointment of Mrs. Binal D. Patel shall be effective upon approval by the members in the Meeting. And hence the matter is being placed before the Members for their consideration and Approval.

Mrs. Binal D. Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. In the opinion of the Board, Mrs. Binal D. Patel fulfils the conditions for her appointment as an Independent Director as specified in the Act. She is independent of the management and possesses appropriate skills and knowledge.

Except Mrs. Binal D. Patel, being an appointee, none of the Directors and key managerial personnel, are concerned / interested in the resolution except to the extent of they are member of the Company.

Name of Director	Mahendrabhai M. Shah	Prashant N. Barot	Binal D. Patel
Date of Birth	22.04.1957	30.03.1982	20.09.1989
Date of Appointment on Board	21.03.1995	05.06.2014	25.04.2015
Expertise in specific functional area	Management of Company	Administration and services of finance	Legal and Company Law Compliances
Qualifications	B.Com, LLB	Under Graduate	B.com, LLB
Directorship in other Companies	1	NIL	NIL
Membership in committees	NIL	NIL	NIL
Shareholding of Director in the Company (As on 31.03.2015)	1233000	NIL	NIL

By Order of the Board of Directors

Place: Ahmedabad  
Date: 31/08/2015

Mr. Mahendrabhai M. Shah  
Chairman & Managing Director





FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS	
1 CIN	L07120GJ1995PLC024566
2 Registration Date	10.02.1995
3 Name of the Company	ADHISHEK FINLEASE LIMITED
4 Category/Sub-category of the Company	Company limited by shares
5 Address of the Registered office & contact details	Indian Non-Government Company 402, Wall Street - I, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad - 380000
6 Whether listed company	yes
7 Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited - w.e.f. - 16th July, 2015 12/1/5, Manoharpukur Road, Kolkata - 7000026.

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)		
S. No.	Name and Description of main products / services	NIC Code of the Product/service
1	Non Banking Financial Services (Short Term & Long Term Finance & Investment)	649
		100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES				
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
1				Applicable Section

**IV. SHARE HOLDING PATTERN**  
(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters and promoter group</b>									
(1) Indian									
a) Individual/ HUF	-	2,392,500	2,392,500	66.11%	2,392,400	-	2,392,400	56.11%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	252,000	252,000	5.91%	252,000	-	252,000	5.91%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	2,644,500	2,644,500	62.02%	2,644,400	-	2,644,400	62.02%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	2,644,500	2,644,500	62.02%	2,644,400	-	2,644,400	62.02%	0.00%





<b>B. Public Shareholding</b>									
<b>1. Institutional</b>									
a) Mutual Funds			0.00%				0.00%	0.00%	
b) Banks			0.00%				0.00%	0.00%	
c) Central Govt			0.00%				0.00%	0.00%	
d) State Govt			0.00%				0.00%	0.00%	
e) Venture Capital Funds			0.00%				0.00%	0.00%	
f) Insurance Companies			0.00%				0.00%	0.00%	
g) FIs			0.00%				0.00%	0.00%	
h) Foreign Venture Capital Funds			0.00%				0.00%	0.00%	
i) Others (specify)			0.00%				0.00%	0.00%	
Sub-total (B)(1)			0.00%				0.00%	0.00%	
<b>2. Non-institutional</b>									
a) Bodies Corp									
i) India	268,800	268,800	8.30%		71,000	71,000	1.81%	73,14%	
ii) Overseas			0.00%				0.00%	0.00%	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16,000	166,000	13.11%	108,200	445,800	554,000	11.04%	14.47%	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	82,500	636,700	74.87%	62,800	407,400	469,400	71.97%	86.23%	
c) Others (specify)									
Non-Resident Indians	56,700	56,700	1.51%		56,700	56,700	1.21%	0.00%	
Chartered Corporate Bodies			0.00%				0.00%	0.00%	
Foreign Nationals			0.00%				0.00%	0.00%	
Clearing Members			0.00%				0.00%	0.00%	
Trusts			0.00%				0.00%	0.00%	
Foreign Bodies - O.R.			0.00%				0.00%	0.00%	
Sub-total (B)(2) -	100,500	1,019,900	37.80%	636,200	901,500	1,019,500	37.80%	0.11%	
Total Public (B)	100,500	1,019,900	37.80%	636,200	901,500	1,019,500	37.80%	0.11%	
C Shares held by Custodian for GDRs & ADRs			0.00%				0.00%	0.00%	
Grand Total (A+B+C)	100,500	4,163,400	4,263,900	100.00%	3,282,800	901,500	4,263,900	100.00%	0.10%

**(ii) Shareholding of Promoter**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Mahendrasinh Manchadkar Shah	718,900	18.88%		723,400	18.87%		0.63%
2	Mahendra Manchadkar Shah	612,100	17.08%		609,600	17.93%		-0.88%
3	Mahendrasinh M. Shah & Jt.	548,200	12.88%		548,200	12.88%		0.00%
4	Vasantlal M. Shah	343,100	8.05%		343,100	8.05%		0.00%
5	Adityashree Securities Pvt. Ltd.	252,000	6.91%		252,000	6.91%		0.00%
6	Rajni M. Shah	167,900	2.77%		117,900	2.77%		0.00%
7	Santosh M. Shah	97,400	2.38%		97,400	2.38%		0.00%
8	Pratik Mahendrasinh Shah	73,500	0.86%		13,400	0.86%		0.63%
9	Shilpa Mahendrasinh Shah	18,400	0.43%		18,400	0.43%		0.00%
10	Vasantlal Mahendra's Shah	11,000	0.26%		11,000	0.26%		0.00%





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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year						
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%
					0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	At the beginning of the year						
	Changes during the year			106,300	2.49%	106,300	2.49%
	At the end of the year				0.00%	106,300	2.49%
				106,300	2.49%	106,300	2.49%
2	At the beginning of the year						
	Changes during the year	05.04.2014	Transfer		0.00%		0.00%
	At the end of the year			67,000	1.57%	67,000	1.57%
				67,000	1.57%	67,000	1.57%
3	At the beginning of the year						
	Changes during the year			70,800	1.66%	70,800	1.66%
	At the end of the year				0.00%	70,800	1.66%
				70,800	1.66%	70,800	1.66%
4	At the beginning of the year						
	Changes during the year	05.04.2014	Transfer	11,500	0.27%	11,500	0.27%
	At the end of the year			43,500	1.02%	55,000	1.29%
				55,000	1.29%	55,000	1.29%
5	At the beginning of the year						
	Changes during the year	05.04.2014	Transfer		0.00%		0.00%
	At the end of the year			48,200	1.13%	48,200	1.13%
				48,200	1.13%	48,200	1.13%
6	At the beginning of the year						
	Changes during the year	31.05.2014	Transfer	50,400	1.18%	50,400	1.18%
	At the end of the year			2,000	0.05%	52,400	1.23%
				62,400	1.23%	52,400	1.23%
7	At the beginning of the year						
	Changes during the year	25.07.2014	Transfer	245,000	5.75%	245,000	5.75%
	At the end of the year			197,500	4.63%	47,500	1.11%
				47,500	1.11%	47,500	1.11%
8	At the beginning of the year						
				41,500	0.97%	41,500	0.97%





Changes during the year				0.00%	41,500	0.97%
At the end of the year			41,500	0.97%	41,500	0.97%
At the beginning of the year						
Changes during the year						
At the end of the year			23,600	0.55%	23,600	0.55%
At the beginning of the year						
Changes during the year						
At the end of the year			23,600	0.55%	23,600	0.55%
At the beginning of the year						
Changes during the year						
At the end of the year			23,500	0.55%	23,500	0.55%
At the beginning of the year						
Changes during the year						
At the end of the year			23,500	0.55%	23,500	0.55%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mahendrabhai M. Shah						
	At the beginning of the year			1,233,000	28.92%	1,233,000	28.92%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,233,000	28.92%	1,233,000	28.92%
2	Sankar M. Shah						
	At the beginning of the year			97,400	2.28%	97,400	2.28%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			97,400	2.28%	97,400	2.28%
3	Prashant N. Bhat						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
4	Pratibha K. Patil						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
5	GS Vivalo Patel						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

**INDEBTEDNESS**

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

(Amt. Rs./Lacs)

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





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

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

SN.	Particulars of Remuneration	Name of MD/WT/ Manager	Total Amount
		<b>Name</b>	<b>(Rs/Lac)</b>
		<b>Designation</b>	
1	Gross salary	Mahendrabhai M. Shah	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Managing Director	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		192,000.00
	(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		
	<b>Total (A)</b>		<b>192,000.00</b>
	<b>Ceiling as per the Act</b>		

## **B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		Prashant N. Barot	Dharmesh K. Patel	(Rs/Lac)
1	Independent Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	<b>Total (1)</b>			
2	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	<b>Total (2)</b>			
	<b>Total (B)=(1+2)</b>			
	<b>Total Managerial Remuneration</b>			
	<b>Overall Ceiling as per the Act</b>			

## **C. Remuneration to Key Managerial Personnel other than MD/Manager/WT/**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		<b>Name</b>	<b>NIL</b>	<b>NIL</b>	<b>(Rs/Lac)</b>
		<b>Designation</b>	<b>CEO</b>	<b>CFO</b>	<b>CS</b>
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				156,000.00
	(b) Value of perquisites u/s 17(2) Income-tax				
	(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				
	<b>Total</b>				<b>156,000.00</b>
					<b>156,000</b>

