

7th ANNUAL REPORT
1998-99

DEVIKILEASING & FINANCE LIMITED.





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BOARD OF DIRECTORS

SHRI BARMANAND BINDAL	CHAIRMAN
SHRI SUDHIR KUMAR BINDAL	MANAGING DIRECTOR
SHRI YASHVEER BINDAL	DIRECTOR
SHRI BHARAT BINDAL	DIRECTOR
SHRI ASHOK MEHTA	DIRECTOR
SHRI VEEBKUMAR JAIN	DIRECTOR

AUDITORS
KHANDELWAL & JHAVER
CHARTERED ACCOUNTANTS
INDORE

CONSULTING COMPANY SECRETARY
A. MEHTA & CO.
COMPANY SECRETARIES

PRINCIPAL BANKERS
DENA BANK
SIYAGANJ BRANCH
INDORE

SOLICITORS AND ADVOCATE
SHRI PANKAJ BAGADIA

REGISTERED OFFICE
106, TAGORE CENTRE,
REAR BLOCK "B"
13-14, R. N. T. MARG
INDORE (M. P.) - 452 001



NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the members of the DEVKI LEASING AND FINANCE LIMITED, will be held on Saturday, the 28th day of August, 1999 at 4.00 p.m. at the registered office of the company at 106, Tagore Centre, Rear Block "B", 13-14, R.N.T. Marg, Indore (M.P.) - 452 001, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 alongwith the Profit and Loss Account for the year ended that date and the Reports of Auditors and Directors thereon .
2. To appoint a director in place of Shri Sudhir Bindal, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri Bharat Bindal, who retires by rotation and being eligible, offers himself for reappointment .
4. To appoint the Auditors and to fix their remuneration;

SPECIAL BUSINESS :

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

"RESOLVED THAT subject to such approvals as may be required and pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, and in terms of Schedule XIII of the Companies Act, 1956 as amended upto date, consent of the Company be and is hereby accorded to the reappointment of Shri Sudhir Bindal as the Managing Director of the Company for a period of five years w.e.f. 1st October, 1999 .

"RESOLVED FURTHER THAT the consent of the company be and is hereby accorded for payment of a remuneration in the Grade of Rs. 18000-3000-21000-4000-33000 per month to Shri Sudhir Kumar Bindal, Managing Director or such other remuneration by way of perquisites, incentives or otherwise as may be decided by the Board from time to time subject to an overall ceiling as prescribed under Section II of Part II of Schedule XIII to the Companies Act, 1956 including any financial year during the currency of tenure of the managing director, where in the company has no profits or its profits are inadequate.

RESOLVED FURTHER THAT the Managing Director so reappointed shall also be eligible for a commission on net profits at the rate of 1%, which shall be in addition to the aforesaid remuneration and perquisites but shall be subject to the provisions of Section I of Part II of Schedule XIII.

PERQUISITES AND ALLOWANCES

1. Housing
The Managing Director shall be entitled to the House Rent Allowance, subject to the ceiling of 10% of salary.
2. Ex gratia Payment in lieu of bonus
The managing director shall also be eligible for an ex-gratia payment at such rate as may be decided by the board of directors at appropriate times which shall be in lieu of the bonus to other permanent employees.



DEVKI LEASING & FINANCE LIMITED

3. Re-Imbursement of certain expenses
The expenditure incurred by the company on gas, electricity, water and furnishings, shall be valued as per the Income Tax Rules, 1961 subject to a ceiling of Rs.100000/- p.a.
4. Medical expenses
Company shall also reimburse the expenses, if any, incurred by the Managing Director on medical and/or surgery for self and family subject however that such a re-Imbursement shall not exceed one month's salary in a year or three month's salary over a period of three years.
5. Leave Travel Concession:
Return passage for anywhere in India for self and family once in a year in accordance with the rules of the company.
6. Club Fees :
Annual Fee for two clubs. This will not include admission and life membership fee.
7. Personal Accident Insurance :
Risk Coverage for self and family but annual premium shall not exceed Rs. 1,000/-.
8. Domestic Servants Salary :
Company shall re-imburse the expenditure incurred by the Managing Director on salary of domestic servants subject to a ceiling of Rs.25000/- (Rupees Twenty five thousand) per annum.
9. Free use of Company's car with driver for the business of the Company. Use of car for private purpose shall be billed by the company.
10. Free telephone facility at residence. All personal long distance calls shall be billed by the company.
11. In addition to the above but subject to the confirmation by the board at such appropriate times as may be decided by it, the managing director shall also be eligible to the benefits of provident fund, superannuation fund, annuity, gratuity and leave encashment as are permissible under the Income Tax laws and as are prescribed in Section II of Part II of Schedule XIII of the Companies Act, 1956 in accordance with the rules of the company.

EXPLANATION :

For the purpose of 4, 5 and 7 above 'family' means the spouse, dependent children and dependent parents of the Managing Director.

PLACE : INDORE
DATE : 31.07.1999

By Order of the Board of
DEVKI LEASING AND FINANCE LIMITED
sd/-
(BARMANAND BINDAL)
CHAIRMAN



DEVKI LEASING & FINANCE LIMITED

NOTES :

1. 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 OF THE COMPANY. PROXIES IN ORDER TO EFFECTIVE MUST BE RECEIVED BY THE COMPANY BEFORE 4.00 P.M. OF 26 TH AUGUST, 1999. THE PROXY REGISTER SHALL BE KEPT OPEN FOR INSPECTION AS PER EXISTANT LAWS.
2. Pursuant to Section 154 of the Companies Act, 1956, the Register of the Members and Share Transfer Book will remained closed for two days from the 27th day of August, 1999 to 28th day of August, 1999 (both days inclusive).
3. The members are requested to :
 - (a) intimate changes, if any, in their registered addresses immediately.
 - (b) quote their ledger folio numbers in all their correspondence.
 - (c) send their queries, if any, at least seven days in advance so that the complete information can be made available at the meeting, if required.
 - (d) hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signatures registered with the company, for admission at the meeting hall.
 - (e) bring their copies of Annual Report and Attendance Slips with them at the Annual General Meeting.

Annexure to the Notice

Explanatory statement pursuant to provisions of section 173(2) of the Companies Act, 1956

Item No. 5:

The Companies Act require that our company must have a managerial personnel in whole time employment within the meaning of Sec. 269 and other applicable provisions of the said Act. Accordingly, a competent person like Shri Sudhir Bindal was appointed as the Managing Director in the company in the year 1994. During his tenure the company has progressed satisfactorily. The Board has considered the performance of Shri Sudhir Bindal more than satisfactory and therefore, have decided to recommend his name again for this coveted post in the company and accordingly, he may be re-appointed as the Managing Director of the Company by the members in the ensuing Annual General Meeting scheduled for 28th August, 1999. His existing tenure as Managing Director shall expire on 30th September 1999.

Pursuant to the provisions of Sec. 317 of the Companies Act, the Board has decided to recommend his appointment.

Shri Sudhir Bindal may be considered as a director who may be concerned or interested in the resolution to the extent of his appointment and remuneration payable to him. Shri Barmanand Bindal, Shri Yashveer Bindal and Shri Bharat Bindal may also be deemed as interested in the resolution being relatives of Shri Sudhir Bindal. None other director is neither concerned nor interested in this resolution.

By Order of the Board of
DEVKI LEASING AND FINANCE LIMITED

sd/-

(BARMANAND BINDAL)
CHAIRMAN

PLACE : INDORE
DATE : 31.07.1999