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EKAM LEASING AND FINANCE CO. LTD.

GENERAL INDEX

For Ekam Leasing and Finance Co. Limited
 Mukesh Kumar
 Director

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4th Annual Report

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EKAM LEASING AND FINANCE CO. LIMITED**BOARD OF DIRECTORS**

Sanjay Jain	Chairman
Mukesh Kamdar	Director
Yoginder Kumar Baid	Director

AUDITORS

M/s G.L. Gupta & Associates
Chartered Accountants,
C-5/9, Safdarjung Development Area,
New Delhi - 110 016

BANKERS

STATE BANK OF BIKANER & JAIPUR

REGISTERED OFFICE

302, Bhannot Plaza - II
3, Dr. D.B. Gupta Road,
Paharganj,
New Delhi - 110 055

4TH ANNUAL GENERAL MEETING

Date : 30th September, 1997

Day : Tuesday

Time : 3.00 P.M.

Place : Khasra No. 36
Siraspur,
G.T. Karnal Road
New Delhi - 110 042

SHARE TRANSFER AGENT

Shree Balajee Computer Services
28-B/4, Jia Sarai
Near I.I.T. Gate, Hauz Khas,
New Delhi - 110 016,
Ph. : 6523031

EKAM LEASING AND FINANCE CO. LIMITED

NOTICE

Notice is hereby given that the **FOURTH ANNUAL GENERAL MEETING** of the Members of **EKAM LEASING AND FINANCE CO. LIMITED** will be held on Tuesday, the 30th September, 1997 at 3.00 P.M. at Khasra No. 36, Siraspur, G.T. Karnal Road, Delhi - 110042, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, Auditors Report alongwith the Audited Balance Sheet as at 31st March, 1997 and Profit & Loss Account for the year ended as on that date.
2. To appoint a Director in place of Sh. Sanjay Jain, who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration. The Auditors M/s G.L. Gupta & Associates, retire and being eligible, offer themselves for reappointment.

SPECIAL BUSINESS

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

"RESOLVED that in accordance with the provisions of Section 149 (2-A) of the Companies Act, 1956 and subject to such approvals, permissions and sanctions as may be necessary from the appropriate authorities, the company hereby approves the commencement of all such new business as mentioned in Sub Clause 76 & 77 of the Clause III C of the Memorandum of Association of the Company namely :-

76. To carry on the business of Commission agents, contractors, factors, general merchant, exporters and importers, concessionaires, general store-keepers, carriers, forwarding contractors, forwarding agents, warehouseman and to act as agents or broker and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.

EKAM LEASING AND FINANCE CO. LIMITED

77. To act as selling, purchasing agents, storing agents, dealers, distributors and representatives of manufacturers."

By order of the Board

Sd/-
(Sanjay Jain)
Chairman

Place : New Delhi
Date : 22nd August, 1997

Registered Office :-
302, Bhannot Plaza - II
3, Dr D.B. Gupta Road,
Paharganj
New Delhi - 110 055

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EKAM LEASING AND FINANCE CO. 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/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY FORMS IN ORDER TO BE EFFECTIVE MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
3. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 are annexed herewith and forms part of the Notice.
4. Members are requested to inform the Company about the changes, if any, in their registered addresses alongwith pin code numbers.
5. The register of Members and Share Transfer Books of the company shall remain closed from Wednesday the 24th Sept. 1997 to Saturday the 27th Sept. 1997 (both days inclusive).
6. The relevant documents are available for inspection by the shareholders at the Registered Office at any time during the working hours till the date of meeting.

Explanatory Statement Pursuant to Section 173(2) of the Companies Act 1956

ITEM NO. 4

In order to diversify the existing financing and leasing business and to enter into various areas of activity as comprised in sub-clauses 76 & 77 of Clause III C of the Memorandum of Association, The approval of the Members is now sought.

All the directors are interested upto the extent of their shareholding.

The Memorandum of Association of the Company is open for inspection by the members at the Registered Office of the Company during the usual business hours of the Company on any working day.

By order of the Board

Place : New Delhi
Date : 22nd August, 1997

Sd/-
(Sanjay Jain)
Chairman

EKAM LEASING AND FINANCE CO. LIMITED**DIRECTORS' REPORT****TO THE MEMBERS**

Your Directors have pleasure in presenting the **FOURTH ANNUAL GENERAL REPORT** alongwith Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 1997.

FINANCIAL RESULTS

(Rs. in Thousand)

	1996-97	1995-96
Sales & Other Income	9069.27	22757.58
Total Expenditure	8074.79	21177.53
Profit before tax	994.48	1580.05
Provision for tax	470.00	735.00
Profit after Tax	524.48	845.00
Surplus brought forward from previous years	1069.57	224.52
Surplus carried over to Balance Sheet	1594.05	1069.57
Share Capital	29886.25	29886.25
Reserve & Surplus	1594.05	1069.57

PERFORMANCE OF THE COMPANY

During the year ended 31st March, 1997, the Company earned a profit before tax of Rs. 9.94 Lacs as compared to Previous Years of Rs. 15.80 and Profit After Tax of the Company for the year ended on 31st March, 1997 is Rs. 5.24 Lacs as compared to that of previous year's Rs. 8.45 Lacs. Although the financial sector is very competitive, the Company is confident of meeting the challenges by diversifying into trading activities to enhance its earnings.

FUTURE PROSPECTS

As the Company has opted for trading activities the slump in the financial sector shall be no more a hinderance in the growth of the company.

Company has also applied for registration as Non-Banking Finance Company with Reserve Bank of India.

DIVIDEND

The Directors do not recommend any dividend due to small profits.

DIRECTORS

During the year Sh. Daleep Bhatia resigned as the Director of the Company. Directors place on record their gratitude for the services rendered by Sh. Daleep Bhatia during his tenure as Director of the Company. In accordance with the requirements of the companies Act 1956 and Article of Asociation of the compnay Sh. Sanjay Jain shall retire by rotation and being eligible, offer himself for reappointment.

EKAM LEASING AND FINANCE CO. LIMITED

FIXED DEPOSIT

The Company has not accepted any Fixed Deposits within the meaning of Section 58A of the Companies Act 1956, and rules made thereunder.

PARTICULARS OF EMPLOYEES :

As required under Section 217 (2A) of the Companies Act 1956, and the Companies (Particulars of Employees) Rules, 1975 reads thereunder.

The Company has not employed any person who was in receipt of remuneration of Rs. 3.00 Lacs or more during the period from 1.04.96 to 31.03.97 or Rs. 25000/- or more per month during the year or any part of the year.

Conservation of Energy, Technology Absorption and Foreign exchange Earnings and Outgo

In view of the nature of activities which are being carried out the Company rules 2(A) & 2(B) of Companies (Disclosure of Particulars in Report of Board of Directors) Rules 1988, concerning Conservation of Energy and Technology Absorption respectively are not applicable to the Company.

There was no inflow & Outgo of Foreign Exchange involved during the period under consideration :

AUDITOR'S REPORT

With reference to the Auditors remarks, Directors would like to state that notes are self explanatory and there is no need to give any further remarks except point no. 13 of the MAOCAR order 1988. The management was facing acute financial crunch to honour the payment of statutory liabilities. However, the Directors pledge to redeem the said outstandings at the earliest.

ACKNOWLEDGEMENT

Yours Directors wish to place on record their appreciation of the support and cooperation received from Bankers of the Company, business associates and the valued clients of the Company besides from staff members.

For and on behalf of Board of Directors

Place : New Delhi
Date : 22nd August, 1997

Sd/-
(Sanjay Jain)
Chairman