
SEVEN HEAVEN LEASING & FINANCE LIMITED



15TH ANNUAL REPORT 1998-99

SEVEN HEAVEN LEASING & FINANCE LIMITED**15th Annual Report 1998-99**

Board of Directors : Shri Naresh Bahri
 Shri Sanjiv Chainani
 Shri K. Jayaraman
 Shri Praveen Shrikhande
 Shri Neeraj Bhatia
 Shri Milind Karnik
 Shri Kuldeep Puri, Managing Director

Auditors : M/s D.R. Choudhary & Co.,
 Chartered Accountants
 Mumbai.

Registered Office : 403K, Sion Trombay Road,
 Chembur,
 Mumbai - 400 071.

Administrative Office : 70(O), Central Avenue Road,
 Chembur,
 Mumbai - 400 071.

Index of Contents

<u>Contents</u>	<u>Page No.</u>
Notice	1 - 5
Directors' Report	6 - 9
Auditors' Report	10 - 12
Balance Sheet	13
Profit & Loss Account	14
Schedules	15 - 18
Abstract of Balance Sheet and Profit & Loss Account	19
Cash Flow Statement	20

Seven Heaven Leasing & Finance Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT the Fifteenth Annual General Meeting of the Members of the Company will be held on Saturday, 11th day of September 1999 at 3.00 P.M. at 70(0), Central Avenue Road, Chembur, Mumbai - 400 071 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31st March 1999 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Naresh Bahri who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting to 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 Shri Sanjiv Chainani, who was appointed as an Additional Director of the Company with effect from 6th May 1999 pursuant to the provisions of Section 260 of the Companies Act, 1956 and subject to Article 80 of the Articles of Association of the Company and whose term expires at the Fifteenth Annual General Meeting of the Company and for the appointment of whom the Company has received a notice under Section 257 of the said act from a shareholder proposing the candidature of Shri Sanjiv Chainani for the office of a Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be subject to determination by rotation."

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

"RESOLVED THAT Shri Praveen Shrikhande, who was appointed as an Additional Director of the Company with effect from 6th May 1999 pursuant to the provisions of Section 260 of the Companies Act, 1956 and subject to Article 80 of the Articles of Association of the Company and whose term expires at the Fifteenth Annual General Meeting of the Company and for the appointment of whom the Company has received a notice under Section 257 of the said act from a shareholder proposing the candidature of Shri Praveen Shrikhande for the office of a Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be subject to determination by rotation."

15th Annual Report 1998-99

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

"RESOLVED THAT Shri K. Jayaraman, who was appointed as an Additional Director of the Company with effect from 6th May 1999 pursuant to the provisions of Section 260 of the Companies Act, 1956 and subject to Article 80 of the Articles of Association of the Company and whose term expires at the Fifteenth Annual General Meeting of the Company and for the appointment of whom the Company has received a notice under Section 257 of the said act from a shareholder proposing the candidature of Shri K. Jayaraman for the office of a Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be subject to determination by rotation."

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

"RESOLVED THAT Shri Milind Karnik, who was appointed as an Additional Director of the Company with effect from 6th May 1999 pursuant to the provisions of Section 260 of the Companies Act, 1956 and subject to Article 80 of the Articles of Association of the Company and whose term expires at the Fifteenth Annual General Meeting of the Company and for the appointment of whom the Company has received a notice under Section 257 of the said act from a shareholder proposing the candidature of Shri Milind Karnik for the office of a Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be subject to determination by rotation."

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

"RESOLVED THAT Shri Neeraj Bhatia, who was appointed as an Additional Director of the Company with effect from 6th May 1999 pursuant to the provisions of Section 260 of the Companies Act, 1956 and subject to Article 80 of the Articles of Association of the Company and whose term expires at the Fifteenth Annual General Meeting of the Company and for the appointment of whom the Company has received a notice under Section 257 of the said act from a shareholder proposing the candidature of Shri Neeraj Bhatia for the office of a Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be subject to determination by rotation."

Seven Heaven Leasing & Finance Limited

9. 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 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said act, approval of the members of the Company be and is hereby granted for the appointment of Mr. Kuldeep Puri as the Managing Director of the Company for a period of 5 years from 1st June 1999 to 31st May 2004 on a consolidated remuneration of Rs. 30,000/- per month, with liberty to the Directors to alter and vary terms and conditions of the aforesaid appointment and/or remuneration, as may be agreed to between the Directors and Mr. Kuldeep Puri."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule XIII of the Companies Act, 1956, or any statutory modification thereof."

By order of the Board

Place: Mumbai

Dated: 28th June 1999

KULDEEP PURI
MANAGING DIRECTOR

REGISTERED OFFICE:

403-K, Sion Trombay Road,
Chembur,
Mumbai - 400 071.

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. Proxies, if any, in order to be effective must be received as the Company's Registered Office not later than 48 hours (fortyeight hours) before the time fixed for holding the meeting.**

15th Annual Report 1998-99**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****Item Nos. 4 to 8:**

Shri Sanjiv Chainani, Shri Praveen Shrikhande, Shri K. Jayaraman, Shri Milind Karnik and Shri Neeraj Bhatia were appointed as Additional Directors of the Company with effect from 6th May 1999 pursuant to the provisions of Section 260 of the Companies Act, 1956 and subject to Article 80 of the Articles of Association of the Company. Pursuant to the provisions of the said section, their respective term shall expire at the Fifteenth Annual General Meeting of the Company. In the meantime, the Company has received notices under Section 257 of the said act from shareholders proposing the respective candidature of Shri Sanjiv Chainani, Shri Praveen Shrikhande, Shri K. Jayaraman, Shri Milind Karnik and Shri Neeraj Bhatia for the offices of Directors of the Company. The Board recommends the appointments of Shri Sanjiv Chainani, Shri Praveen Shrikhande, Shri K. Jayaraman, Shri Milind Karnik and Shri Neeraj Bhatia as Directors of the Company.

The resolutions vide Item Nos. 4 to 8 are therefore proposed for the approval of the Members.

Shri Sanjiv Chainani, Shri Praveen Shrikhande, Shri K. Jayaraman, Shri Milind Karnik and Shri Neeraj Bhatia, shall be deemed to be concerned or interested in the resolution for their respective appointment. Apart from the said Directors, no other Director shall be deemed to be concerned or interested in the said resolutions.

Item No. 9:

The Company has planned to change its business from finance related activities to setting up and running of Cable Television Channels Network, providing Data Communications facilities and allied activities. In this regard, Shri Kuldeep Puri is expected to play an important role by providing able leadership and direction to the Company in its new business activities as he possesses sound knowledge and experience in the fields of cable television network and data communications. The Board of Directors at their Meeting held on 28th June 1999, appointed Shri Kuldeep Puri as the Managing Director of the Company for a period of five years with effect from 1st June 1999 at a consolidated remuneration of Rs. 30,000/- per month which shall include salary and such other perquisites and benefits that may be provided to the said Managing Director under the Company's rules.