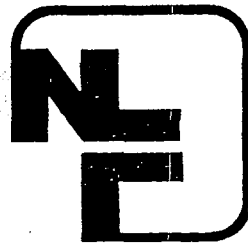


MD	✓		BKC	✓
CS	✓		DPY	ND
RO	✓		DIV	✓
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓



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NALIN LEASE FINANCE LIMITED

6th Annual Report 1996-97



NALIN LEASE FINANCE LIMITED

6TH ANNUAL GENERAL MEETING

Day : Wednesday
Date : 24th September, 1997
Time : 4.00 P.M.
Venue : "Shree Dwarkesh",
 Motipura,
 Himmatnagar - 383 001.

BOARD OF DIRECTORS

Mr. Mahendrakumar P. Shah	<i>Chairman</i>
Mr. Dilipkumar Nalinkant Gandhi	<i>Managing Director</i>
Mrs. Nipurnaben Nalinkant Gandhi	<i>Director</i>
Mrs. Pallaviben Dilipkumar Gandhi	<i>Director</i>
Mr. Narendrakumar Dalsukhdas Shah	<i>Director</i>

SECRETARY

Mrs. Swatiben Parikh
Company Secretary

AUDITORS

M/s. Deepak R. Soni & Co.
Chartered Accountants
 Himmatnagar - 383 001.
 Ph. 21146, 44830

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NOTES :-

1. All correspondence relating to Shares of the Company may please be addressed to the Company's Registered Office.
2. Members are requested to bring their copy of the Annual Report to the Meeting, as copies of the Report will not be distributed at the Meeting.
3. Members seeking further information about the Accounts and/or Operations of the Company, are requested to send their queries to the Company at its Registered Office atleast TEN days before the date of the Meeting.

BANKERS

Bank of Baroda
 State Bank of India
 Union Bank of India
 The Manekchowk Co-op. Bank Ltd.
 Himmatnagar Nagrik Sahakari Bank Ltd.

REGISTERED OFFICE

"Shree Dwarkesh", Motipura,
 Himmatnagar - 383 001.

ADM. OFFICE

Gandhi Nursing Home Bldg.,
 Dr. Nalinkat Gandhi Road,
 Himmatnagar - 383 001
 Ph.:- 40264, 40226
 Fax :- 42264

For NALIN LEASE FINANCE LTD.

(Signature)
 Managing Director



NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of the members of Nalin Lease Finance Limited will be held on Wednesday, the 24th September, 1997 at 4.00 p.m. at "Shree Dwarkesh", Motipura, Himmatnagar - 383 001, to transact the following business:-

ORDINARY BUSINESS :-

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 1997, Profit & Loss Account for the year ended on that date together with the Reports of Board of Directors & Auditors thereon.
2. To Declare Dividend on Equity Shares of the Company for the year ended 31st March, 1997.
3. To appoint the Director in place of Smt. Nipurnaben Nalinkant Gandhi who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint the Director in place of Shri Mahendrabhai Prabhulal Shah who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors of the Company who shall hold the 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 :

6. To consider and if thought fit, to pass with or without modification, the following Resolutions as a SPECIAL RESOLUTIONS:

"RESOLVED THAT pursuant to the provisions of Section 149(2A) and other applicable provisions, if any, of the companies Act, 1956, and subject to the consent, if any, as may be necessary, approval of the company be and is hereby accorded for commencing and undertaking all or any of the business specified in the sub Clauses 2,3,19 & 38 of the other objects of the company specified in the Memorandum of Association of the company, as and when deemed fit by the Board of Directors."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby expressly authorised to do all necessary things in connection with the commencement of the aforesaid business as well as acts and deeds as may be incidental and ancillary thereto."

7. To consider and if thought fit, to pass, with or without modification the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 198, 309, 310, 311 Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the appointment of Smt. Nipurnaben Nalinkant Gandhi as the Whole-Time Director of the company with effect from 1st August 1997 for a period of 5(Five) years and she is being paid and provided remuneration, as set out under sr.no. 7 in the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

NALIN LEASE FINANCE LIMITED

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to increase, augment and/or enlarge the salary and perquisites payable to the Whole-Time Director of the company including the monetary value thereof upto the maximum limit prescribed in the behalf under the companies Act, 1956, Schedule XIII or any statutory modification or reenactment thereof from time to time in force and/or the guidelines for Managerial Remuneration issued from time to time and from the date to such, provisions, and/or guidelines come into force."

8. To consider and if thought fit, to pass, with or without modification the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 198, 309, 310, 311 Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the appointment of Smt. Pallaviben Dilipkumar Gandhi as the Executive Director of the company with effect from 1st August 1997 for a period of 5(Five) years and she is being paid and provided remuneration, as set out under sr.no. 8 in the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to increase, augment and/or enlarge the salary and perquisites payable to the Executive Director of the company including the monetary value thereof upto the maximum limit prescribed in the behalf under the companies Act, 1956, Schedule XIII or any statutory modification or reenactment thereof from time to time in force and/or the guidelines for Managerial Remuneration issued from time to time and from the date to such, provisions, and/or guidelines come into force."

9. To consider and if thought fit, to pass, with or without modification the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 198, 309, 310, 311 Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to increase remuneration to Shri Dilipkumar Nalinkant Gandhi- Managing Director of the Company, with effect from 1st August 1997, for his remaining unexpired term as a managing Director of the company, as set out under sr.no. 9 in the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to increase, augment and/or enlarge the salary and perquisites payable to the Managing Director of the company including the monetary value thereof upto the maximum limit prescribed in the behalf under the companies Act, 1956, Schedule XIII or any statutory modification or reenactment thereof from time to time in force and/or the guidelines for Managerial Remuneration issued from time to time and from the date to such, provisions, and/or guidelines come into force."

Registered Office :-

Shree Dwarkesh,
Motipura,
Himmatnagar - 383 001
Dated : 30th May, 1997

By Order of the Board of Directors

M. P. Shah
Chairman

**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 the proxy need not be a of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the Meeting.
2. All documents referred to in the accompanying notice are open for inspection at the registered office of the company during the office hours on all working days between 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting.
3. Members are requested to send their queries, if any, atleast 10 days before the date of meeting so that the information can be made available at the meeting.
4. The Register of Members and the Share Transfer Books will remain closed from Monday, 15th Sep. 1997 to Wednesday, 24th Sep., 1997 (both days inclusive).
5. The dividend on Equity Shares, upon its declaration at this meeting will be paid subject to deduction of income tax, if any, at source to those share holders whose names appear on the Register of Members as on 24th Sept., 1997.
6. Members wishing to file with the Company, Tax Exemption Certificates and/or prescribed Form No.15G (in duplicate) duly completed in all respects, should do so before 15th Sept., 1997. However, in view of the provisions of Section 194 of the Income Tax Act, 1961, no tax will be deducted at source from the dividend paid to a resident individual if the amount of such dividend does not exceed Rs.2,500/-.
7. Members are requested to inform the Company their Income Tax Permanent Account Number (PAN)/General Index Register Number/(GIR No.) if any, allotted to them by the Income Tax Authorities and the designation, district/circle and the address of the Income Tax Authority by whom their income is assessed or assessable, in case the same is not submitted to the Company earlier, as such particulars are required to be stated in the Income Tax Deduction Certificate, to be issued by the Company.
8. Members are requested to notify immediately change in their address, if any, to the Company at its Registered Office by quoting their folio numbers.
9. Members are requested to quote folio no.(s) in their correspondence.



ANNEXURE - TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956.

1. IN RESPECT OF ITEM NO. 6 :-

With a view to diversify the activities of the business over and above existing, Leasing and hire purchase business and enter new avenues for increasing the scope of operation and also to take the advantage of favourable economic conditions, legal provisions and Government policies, Company proposes to undertake.

1. Business of Farming, Agriculture, Horticulture etc.
2. Cultivate any plantation or other agricultural produce.
3. Business as Civil Engineer, Mechanical Engineers and of Construction Company.
4. Business as Organiser, Developer or Contractors etc. and give on hire purchase or on instalment any lands, buildings etc.

more specifically described in clause 2, 3, 19 & 38 of other objects of the Company under Clause IIIC of the Memorandum of Association of the Company.

As the provisions of Section 149(2A) of the Companies Act, 1956 the approval of the shareholders in General Meeting is required for commencement of the any business set out in other object clause of the Memorandum of Association of the Company. Hence the resolution is proposed.

Your Directors recommend the Resolution as set out at Item No. 6 of the notice for your approval.

None of the Directors of the Company is concerned or interested in the said Resolution.

ITEM NO. 7 :-

Smt. Nipurnaben Nalinkant Gandhi was appointed as a Wholtime Director of the Company w.e.f. 01-08-97 for a period of 5 years at the meeting of the Board of Directors held on 30th May, 1997, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Smt. Nipurnaben Nalinkant Gandhi shall look after general Administration, personal staff welfare work of the company. The main terms and conditions of her appointment are as under :-

1. **Salary :-**
Rs. 5,000/- (Rupees Five Thousand only) per month including all allowances in the scale of 5000-1000-9000.
2. **Medical Reimbursement :-**
Reimbursement of medical expenses incurred for Smt. Nipurnaben Nalinkant Gandhi and her family.
3. **Leave Travel Concession :-**
Leave Travel Concession for Smt. Nipurnaben Nalinkant Gandhi and her family once in a year in accordance with the Rules and Regulations specified by the Company.
4. **Personal Accident Insurance & Hospitalisation/Medicaid Insurance Also.**
Premium not exceeding Rs. 4,000/- per annum.
5. **Club Fee :-**
Reimbursement of fees of clubs. This will not include Admission and Life Membership Fee.

**6. Car & Telephone :-**

Provision of car for use on Company's business and telephone at the residence will not be considered as perquisites. Personal long distance call on telephone and use of car for private purpose shall be billed by the Company to Smt. Nipurnaben Nalinkant Gandhi.

7. The Remuneration and other perquisites as set out above are in accordance with and within limit prescribed under Schedule XIII of the Companies Act, 1956.

Above may be treated as an abstract to notice pursuant to Section 302 of the Companies Act, 1956.

The Directors recommend the Resolution as set out in Item No. 7 of the Notice for approval of shareholders.

Smt. Nipurnaben N. Gandhi is deemed to be concerned or interested in the Resolution set out at item no. 7 of the notice it pertains to her appointment and remuneration payable to her.

Further Shri Dilip N. Gandhi and Smt. Pallaviben Dilip Gandhi both relatives of Smt. Nipurnaben N. Gandhi are deemed to be concerned or interested in the Resolution.

ITEM NO. 8 :-

Smt. Pallaviben Dilipkumar Gandhi was appointed as a Executive Director of the Company w.e.f. 01-08-97 for a period of 5 years at the meeting of the Board of Directors held on 30th May, 1997, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Smt. Pallaviben Dilipkumar Gandhi shall look after accounts and its related matter of the Company. The main terms and conditions of her appointment are as under :-

1. Salary :-

Rs. 5,000/- (Rupees Five Thousand only) per month including all allowances in the scale of 5000-1000-9000.

2. Medical Reimbursement :-

Reimbursement of medical expenses incurred for Smt. Pallaviben Dilipkumar Gandhi and her family.

3. Leave Travel Concession :-

Leave Travel Concession for Smt. Pallaviben Dilipkumar Gandhi and her family once in a year in accordance with the Rules and Regulations specified by the Company.

4. Personal Accident Insurance & Hospitalisation/Medical Insurance Also.

Premium not exceeding Rs. 4,000/- per annum.

5. Club Fee :-

Reimbursement of fees of clubs. This will not include Admission and Life Membership Fee.

6. Car & Telephone :-

Provision of car for use on Company's business and telephone at the residence will not be considered as perquisites. Personal long distance call on telephone and use of car for private purpose shall be billed by the Company to Smt. Pallaviben Dilipkumar Gandhi

7. The Remuneration and other perquisites as set out above are in accordance with and within limit prescribed under Schedule XIII of the Companies Act, 1956.