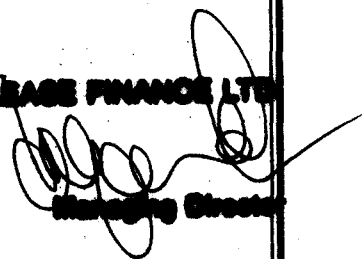


**11th  
Annual  
Report  
2001-2002**

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For NALIN LEASE FINANCE LTD

  
Managing Director

**NALIN LEASE FINANCE LIMITED**



## NALIN LEASE FINANCE LIMITED

### 11TH ANNUAL GENERAL MEETING

**Day :** Tuesday  
**Date :** 24th September, 2002  
**Time :** 4.00 P.M.  
**Venue :** Ground Floor,  
 Gandhi Nursing Home Bldg.,  
 Dr. Nalinkant Gandhi Road,  
 Himmatnagar-383 001.

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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.

### 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>

### COMPANY SECRETARY

**Mrs. Swatiben parikh**  
*Company Secretary*

### AUDITORS

**M/s. Deepak R. Soni & Co.**  
*Chartered Accountants*  
 Himmatnagar-383 001.  
 Ph. : 42780

### BANKERS

Bank of Baroda  
 State Bank of India  
 Union Bank of India  
 The Manekchowk Co-op. Bank Ltd.  
 Himmatnagar Nagrik Sahakari Bank Ltd.  
 Dena Bank  
 H.D.F.C. Bank Ltd. Ahmedabad.

### REGISTERED OFFICE

Ground Floor,  
 Gandhi Nursing Home Bldg.,  
 Dr. Nalinkant Gandhi Road,  
 Himmatnagar-383 001.  
 Ph. : 41264, 42264  
 Fax : 41264



## 11TH ANNUAL REPORT 2001-2002

## NOTICE

Notice is hereby given that the 11th Annual General Meeting of the Members of Nalin Lease Finance Limited will be held on Tuesday the 24th September, 2002 at 4:00 p.m. at Ground Floor, Gandhil Nursing Home Bldg, Dr. Nalinkant Gandhi Road, Himatnagar - 383001 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March 2002, Profit & Loss Account for the year ended on that date together with the Reports of Board of Directors & Auditors thereon.
2. To appoint a Director in place of Shri Narendrakumar Dalsukhdas Shah who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company who shall 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, the following resolution as Ordinary Resolution.

"Resolved that pursuant to provisions under section 198, 269, 309, 310, 311, 314, Schedule XIII and other applicable provisions, if any under the Companies Act, 1956, consent of the company be and is hereby accorded for the reappointment of Smt. Nipurnaben Nalinkant Gandhi as Wholetime Director of the company for a period of 5 (Five) years with effect from 1st day of August, 2002 and payment of remuneration to her, upon various terms and conditions set out in Explanatory Statement for item No.4 of 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 Whole time Director of the company including the monetary value thereof up to 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 provision and /or guidelines come into force."

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

"Resolved that pursuant to provisions under section 198, 269, 309, 310, 311, 314, Schedule XIII and other applicable provisions, if any under the Companies Act, 1956, consent of the company be and is hereby accorded for the reappointment of Smt. Pallaviben Dilipkumar Gandhi as Executive Director of the company for a period of 5 (Five) years with effect from 1st day of August, 2002 and payment of remuneration to her, upon various terms and conditions set out in Explanatory Statement for item No.5 of 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 up to 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 provision and /or guidelines come into force."

Explanatory Statement as required under sec.173 of the Companies Act, 1956.

**NALIN LEASE FINANCE LIMITED****ITEM NO.4**

The Board of Directors of the company at its meeting held on 8th July, 2002 re-appointed Smt. Nipurnaben Nalinkant Gandhi as wholetime Director subject to the approval of the Shareholders at General Meeting. Smt. Nipurnaben Nalinkant Gandhi was looking after the general administration, personnel, staff welfare schemes and was also looking after the human resources for the company. It is desirable that the company should continue to avail her services as Wholetime Director of the company on the following terms and conditions:

1. The Wholetime Director shall, subject to supervision, control and directions of the Board of Directors and/ or Managing Director of the company, manage the business and affairs of the company.
2. Period of appointment: 5 years commencing from 1.8.02 to 31.7.07
3. Remuneration Payable: Salary Rs.10,000(Ten Thousand only) per Month including all allowances in the scale of 10000-10000-14000.
4. Medical Reimbursement: Reimbursement of medical expenses incurred for Smt. Nipurnaben Nalinkant Gandhi and her family.
5. 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.
6. Personal Accident Insurance & Hospitalisation/ Mediclaim Insurance also- premium not exceeding Rs.4,000/= per annum.
7. Club Fee: Reimbursement of Fees of Clubs. This will not include admission and Life Membership Fees.
8. Car and 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.
9. 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.4 of the notice for approval of shareholders.

In the event of loss or inadequacy of profit in any financial year, the Wholetime Director shall be paid remuneration by way of salary and perks as specified above.

Wholetime Director, so long as she functions as such, shall not be paid any sitting fees for attending the meeting of the Board of Directors.

Company shall reimburse the Wholetime Director travelling and all other expenses incurred by her for the business of the company.

This explanatory statement together with accompanying notice is and it should be treated as extract of the terms and conditions for the appointment of wholetime Director and Executive Director of the Company, under Sec.230 of the Companies Act, 1956.

Smt. Nipurnaben Nalinkant Gandhi is deemed to be concerned or interested in the resolution set out at



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item No.4 of the notice as it pertains to her appointment and remuneration payable to her. Further Shri Dilipkumar Nalinkant Gandhi and Smt. Pallaviben Dilipkumar Gandhi both relatives of Smt. Nipurnaben Nalinkant Gandhi are deemed to be concerned or interested in the Resolution.

### ITEM NO.5

The Board of Directors of the company at its meeting held on 8th July, 2002 re-appointed Smt. Pallaviben Dilipkumar Gandhi as an Executive Director subject to the approval of the Shareholders at General Meeting. Smt. Pallaviben Dilipkumar Gandhi was looking after Accounts of the company. It is desirable that the company should continue to avail her services as Executive Director of the company on the following terms and conditions:

1. The Executive Director shall, subject to supervision, control and directions of the Board of Directors and/ or Managing Director of the company, manage the business and affairs of the company.
2. Period of appointment : 5 years commencing from 1.8.02 to 31.7.07
3. Remuneration Payable: Salary Rs.10,000(Ten Thousand only) per Month including all allowances in the scale of 10,000-1,000-14,000.
4. Medical Reimbursement: Reimbursement of medical expenses incurred for Smt. Pallaviben Dilipkumar Gandhi and her family.
5. 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.
6. Personal Accident Insurance & Hospitalisation/ Mediclaim Insurance also- premium not exceeding Rs.4,000/= per annum.
7. Club Fee: Reimbursement of Fees of Clubs. This will not include admission and Life Membership Fees.
8. Car and 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.
9. 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.5 of the notice for approval of shareholders.

In the event of loss or inadequacy of profit in any financial year, the Executive Director shall be paid remuneration by way of salary and perks as specified above.

Executive Director, so long as she functions as such, shall not be paid any sitting fees for attending the meeting of the Board of Directors.

Company shall reimburse the Executive Director travelling and all other expenses incurred by her for the business of the company.

This explanatory statement together with accompanying notice is and it should be treated as extract

**NALIN LEASE FINANCE LIMITED**

of the terms and conditions for the appointment of wholetime Director and Executive Director of the Company, under Sec.230 of the Companies Act, 1956.

Smt. Pallaviben Dilipkumar Gandhi is deemed to be concerned or interested in the resolution set out at item No.5 of the notice as it pertains to her appointment and remuneration payable to her.

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

By order of the Board of Directors

**Registered Office:**

Ground Floor,  
Gandhi Nurshing Home Bldg.,  
Dr. Nalinkant Gandhi Road,  
Himatnagar-383001.  
Dated : July 8, 2002

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 member 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 at the registered office of the company during the office hours on all working days between 11.00 am to 1.00 pm up to the date of Annual General Meeting.
3. Members are requested to send their queries, if any at least 10 day 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 23rd September, 2002 to Tuesday 24th September, 2002 (Both days inclusive).