

28TH

**ANNUAL REPORT
2018-2019**



NALIN LEASE FINANCE LIMITED

CIN: L65910GJ1990PLC014516

Board and committees – Nalin Lease Finance Limited

The Board of Directors

Narendrakumar Dalsukhdas Shah	-	Chairman (Independent Director)
Dilipkumar Nalinkant Gandhi	-	Managing Director
Harsh Dilipkumar Gandhi	-	Wholetime Director
Pallavi Dilipkumar Gandhi	-	Wholetime Director
Navinchandra Chandulal Soni	-	Independent Director
Samirkumar Kantilal Shah	-	Independent Director

Company Secretary

Swati Ajay Shah

Chief Financial Officer

Nikulkumar Kantibhai Patel

Practicing Company Secretary

Amrish N. Gandhi

Statutory Auditors

M/s Paresh Thothawala & Co.
Chartered Accountant
Member No. 048435
Firm Registration No. 114777W
A-707, Times Square Arcade-II, Nr. Avalon
Hotel, Opp. Mann Party Plot, Bodakdev,
Ahmedabad, Gujarat – 380 054.

Registrar & Share Transfer Agent LINK INTIME INDIA PVT. LIMITED,

C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083
Phone: +91-22-49186000
Fax: +91-22-49186060

Board Committees

Audit Committee

Stakeholder Relationship Committee

Nomination and Remuneration Committee

28th Annual General Meeting

Day : Monday

Date : 30th September, 2019

Time : 03.30 p.m.

Venue : Company Registered Office

Registered Office:

NALIN LEASE FINANCE LIMITED

Ground Floor, Gandhi Nursing Home Bldg,
Dr. Nalinkant Gandhi Road,
Himatnagar, Gujarat 383001 In

Phone No. +91 2772 241264, 2422264

CIN: L65910GJ1990PLC014516

E-mail: nalinlease@yahoo.co.in

www.nalinfin.co.in

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Notes:

1. All Correspondence relating to share of the company may please be addressed to be Company's registered office.
2. Members are requested to bring their copy of Annual Report to the meeting, as copies of report will be distributed at the meeting.
3. Members seeking further information about the accounts and/or operation of the company are requested to send their quarries to the company at its registered office at least 10 Day before the date of meeting.



Notice

Notice is hereby given that the 28th Annual General Meeting of Nalin Lease Finance Limited will be held on **Monday, September 30, 2019 at 3:30 p.m.** at Gandhi Nursing Home Bldg, Dr.Nalinkant Gandhi Road Himatnagar -383001, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:

The Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Harsh Dilipkumar Gandhi, (DIN: 03120638) who retires by rotation and, being eligible, offers himself for re-appointment.

3. To appoint M/s. PARESH THOTHAWALA & CO., Chartered Accountants (Firm Registration No. 114777W) as Auditors to hold office from the conclusion of the 28th Annual General Meeting to the conclusion of the 29th Annual General Meeting and to fix their remuneration.

Special Business:

4. Re-appointment of Narendrakumar Dalsukhdas Shah as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Narendrakumar Dalsukhdas Shah (DIN: 00314044), who was appointed as an Independent Director at the Twenty Third Annual General Meeting of the Company and who holds office up to 28th Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years upto 33rd AGM."

5. Re-appointment of Navinchandra Chandulal Soni as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Navinchandra Chandulal Soni (DIN: 03123355), who was appointed as an Independent Director at the Twenty Third Annual General Meeting of the Company and who holds office up to 28th Annual General Meeting and who is eligible for re-appointment and who

meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years upto 33rd AGM."

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 & 5 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.

2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10 percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.

4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, LINK INTIME INDIA PVT. LIMITED ("LIPL") for assistance in this regard.

6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with LIPL in case the shares are held by them in physical form.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to LIPL in case the shares are held in physical form.

8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

9. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

10. Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2018-19 will also be available on the Company's website www.nalinfm.co.in and on the website of Link Intime India Pvt. Ltd – InstaVOTE- <https://instavote.linkintime.co.in/>

11. Voting through electronic means

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Pvt. Ltd – InstaVOTE, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii. The Board of Directors has appointed Amrish Gandhi (Membership No. FCS 8193) and failing him Samsad Alam Khan (Membership No. ACS 28719), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

iii. The facility for voting, either through electronic voting system or poll paper, shall also be made available at the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM.

iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

v. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

vi. The details of the process and manner for remote e-voting are explained herein below:

Instructions for shareholders to vote electronically:

❖ Log-in to e-Voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:

- a. **Shareholders holding shares in Demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in Demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company.
5. Your Password details are given below:
If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both Demat shareholders as well as physical shareholders). Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said Demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your Demat account or in the company records for the said Demat account or folio number. Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in Demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by Demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ against" for voting.
Cast your vote by selecting appropriate option i.e. Favour/against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/Demat account shall choose the voting process separately for each of the folios/Demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

Other Instructions

i. The e-voting period commences on Friday, September 27, 2019 (9:00 a.m. IST) and ends on Sunday, September 29, 2019 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 23, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Pvt. Ltd – InstaVOTE for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.

iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@linkintime.co.in. However, if he/she is already registered with Link Intime India Pvt. Ltd – InstaVOTE for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.

iii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

iv. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.nalinfco.in and on the website of **INSTAVOTE** <https://instavote.linkintime.co.in>. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

By Order of the Board of Directors

Nikul K Patel
Chief Financial Officer

Himatnagar, May 24, 2019

Registered Office:

Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road Himatnagar - 383001

CIN: L65910GJ1990PLC014516

Tel: +91 2772 241264, 2422264

Email: nalinlease@yahoo.co.in Website: www.nalinfco.in

Explanatory Statement

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 4 & 5 of the accompanying Notice:

Item No 4 & 5:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Narendrakumar Dalsukhdas Shah (DIN 00314044) and Navinchandra Chandulal Soni (DIN 03123355) as Independent Directors, for a second term of five years upto 33rd AGM, not liable to retire by rotation. Narendrakumar Dalsukhdas Shah and Navinchandra Chandulal Soni were appointed as Independent Directors at the 23rd Annual General Meeting ("AGM") of the Company and holds office up to 28th AGM. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing their candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given their background, experience and contribution, the continued association of Narendrakumar Dalsukhdas Shah and Navinchandra Chandulal Soni would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

The Company has received a declaration from them to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, they fulfil the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Directors and are independent of the management of the Company. The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Further details and current directorships have been given in the **Annexure to this Notice**.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Narendrakumar Dalsukhdas Shah and Navinchandra Chandulal Soni as Independent Directors are now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 4 & 5 of this Notice for approval of the Members.

Except Narendrakumar Dalsukhdas Shah and Navinchandra Chandulal Soni and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 & 5 of the Notice.

By Order of the Board of Directors

Nikul K Patel
Chief Financial Officer

Himatnagar, May 24, 2019

Registered Office:

Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road Himatnagar - 383001

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