
30TH ANNUAL REPORT
2020-2021



NALIN LEASE FINANCE LIMITED
CIN: L65910GJ1990PLC014516

COMPANY INFORMATION & MANAGEMENT

The Board of Directors

- | | |
|----------------------------------|-----------------------------------|
| 1. Narendrakumar Dalsukhdas Shah | - Chairman (Independent Director) |
| 2. Dilipkumar Nalinkant Gandhi | - Managing Director |
| 3. Harsh Dilipkumar Gandhi | - Wholetime Director |
| 4. Pallavi Dilipkumar Gandhi | - Wholetime Director |
| 5. Navinchandra Chandulal Soni | - Independent Director |
| 6. Samirkumar Kantilal Shah | - Independent Director |

Chief Financial Officer

Nikul Kumar Kantibhai Patel

Company Secretary

Swati Ajay Shah

Board Committees

Audit Committee

Stakeholder Relationship Committee

Nomination and Remuneration
Committee

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.

Practicing Company Secretary

Amrisha N. Gandhi

30TH ANNUAL GENERAL MEETING

Day : Tuesday

Date : 7th September, 2021

Time : 4:00 P.M

Venue : through Video
Conference / Other Audio Visual
Means.

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

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: info@nalinfin.co.in

www.nalinfin.co.in

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NALIN LEASE FINANCE LIMITED
(CIN: L65910GJ1990PLC014516)
Registered Office: Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road
Himatnagar -383001
E-mail: info@nalinfin.co.in
Website: www.nalinfin.co.in
Phone: 02772-241264, 02772-242264

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting of Members of Nalin Lease Finance Limited will be held on Tuesday, the 7th day of September, 2021 at 04:00 p.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 and the Reports of the Board of Directors ("the Board") and Auditors thereon.
2. To declare Dividend on Equity Shares for the financial year ended on 31st March, 2021.
3. To appoint a Director in place of Smt. Pallavi D. Gandhi, (DIN: 00339639), who retires by rotation and being eligible, offers herself for re-appointment.

Registered Office:
Gandhi Nursing Home Bldg
Dr.Nalinkant Gandhi Road
Himatnagar 383001

Date: 17.05.2021
Place: Himatnagar

By Order of the Board of Directors,

Dilipkumar N. Gandhi
Managing Director
DIN: 00339595

NOTES:

- A. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM.
- B. Generally, 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. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM



and hence the Proxy Form and Attendance Slip are not annexed hereto.

- C.** Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- D.** Since the AGM will be held through VC/ OAVM, the route map of the venue of the meeting is not annexed hereto. The venue of the meeting shall be deemed to be the Registered Office of the Company at Himatnagar- 383001, Gujarat.
- E.** As required by Regulation 36 of the SEBI (LODR) Regulations, 2015 (Listing Regulations) and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Director retiring by rotation at the ensuing AGM are given in the Annexure to the Notice of the AGM.
- F. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:** In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories Participants. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.nalinfm.co.in, website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com.
- G. For receiving all communication (including Annual Report) from the Company electronically:**
 - a) Members holding shares in physical mode and who have not registered/updated their e-mail address with the Company are requested to register/update the same by visiting the website of Link Intime India Pvt. Ltd. at https://web.linkintime.co.in/EmailReg/Email_Register.html with details of folio number and attaching/ uploading a self-attested documents required therein. The Company urges all the members to use this link effectively since the Email IDs and Mobile Numbers could help the Company for sending paperless communication in future.
 - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
- H.** Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LINK INTIME at <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 authorized representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- I. Procedure for Inspection of Documents:**
 - a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@nalinfm.co.in.
 - b) Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before



Tuesday, 31st August, 2021 through email on info@nalinfm.co.in. The same will be replied by the Company suitably.

J. DIVIDEND RELATED INFORMATION:

- a) Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants/ demand drafts will be despatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service. Members are requested to register / update their complete bank details:
- i with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and
 - ii With the Company / Link Intime India Private Limited or by emailing at info@nalinfm.co.in or ahmedabad@linkintime.co.in , if shares are held in physical mode, by submitting (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf.

OR

Members are requested to visit on the website of the Company's Registrar and Share Transfer Agent i.e. Link Intime India Private Limited (LINK INTIME) at https://web.linkintime.co.in/EmailReg/Email_Register.html and upload the documents required therein.

❖ RESIDENT SHAREHOLDERS:

- a) Tax Deductible at Source for Resident Shareholders:

TAX DEDUCTIBLE AT SOURCE/ WITHHOLDING TAX:

Pursuant to the requirement of Income Tax, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/Link Intime/ Depository Participant.



| Sr No | Particulars | Withholding Tax Rate | Documents required (If any) |
|-------|---|-----------------------------------|---|
| 1 | Valid PAN updated in the Company's Register of Members | 10% | No document required If dividend does not exceed Rs. 5,000/-, no TDS withholding tax will be deducted. Also, please refer note (v) below. |
| 2 | No PAN/Valid PAN not updated in the Company's Register of Members | 20% | TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company/Link Intime/ Depository Participant. All the shareholders are requested to update, on or before 31st August, 2021 , their PAN with their Depository Participant (if shares are held in electronic form) and Company/Link Intime (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below. |
| 3 | Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961 | Rate specified in the certificate | Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 31st August, 2021 . |

- b) No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no.4 of the below table with the Company /Link Intime/ Depository Participant on or before **31st August, 2021**.

c)

| Sr No | Particulars | Withholding Tax Rate | Documents required (If any) |
|-------|--|----------------------|---|
| 1 | Submission of form 15G/15H | NIL | Declaration in Form No. 15G (applicable to an Individual who is below 60 years)/ Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions. |
| 2 | Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc. | NIL | Documentary evidence for exemption u/s 194 of Income Tax Act, 1961. |



| | | | |
|----------|--|-----|---|
| 3 | Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds. | NIL | Documentary evidence for coverage u/s 196 of Income Tax Act, 1961 |
| 4 | Category I and II Alternative Investment Fund | NIL | SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961 |
| 5 | <ul style="list-style-type: none"> • Recognised provident funds • Approved superannuation fund • Approved gratuity fund | NIL | Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT) |
| 6 | National Pension Scheme | NIL | No TDS as per section 197A (1E) of Income Tax Act, 1961 |
| 7 | Any resident shareholders exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification. | NIL | Necessary documentary evidence substantiating exemption from deduction of TDS. |

❖ **NON-RESIDENT SHAREHOLDERS:**

The table below shows that withholding tax on dividend payment to non-resident shareholders who submit, on or before 31st August, 2021., the following document(s), as mentioned in column no.4 of the below table, to the Company/ Link Intime. In case all necessary documents are not submitted, then the TDS/Withholding tax will be deducted @20% (plus applicable surcharge and cess).

| Sr No | Particulars | Withholding Tax Rate | Documents required (If any) |
|--------------|---|---|--|
| 1 | Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)/Other Non-Resident shareholders | 20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial | <p>FPI registration certificate in case FIIs/ FPIs.</p> <p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed |



| | | | |
|----------|--|-------------------------------|---|
| | | | 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company) |
| 2 | Indian Branch of a Foreign Bank | Nil | Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. |
| 3 | Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority | Rate specified in certificate | Lower tax deduction certificate obtained from Income Tax Authority |
| 4 | Any non-resident shareholder exempt from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act, 1947, etc. | Nil | Necessary documentary evidence substantiating exemption from WHT deduction. |

Notes:

- i. The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company / LINK INTIME post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>
- ii. The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before **31st August, 2021** to enable the Company to determine the appropriate TDS/withholding tax rate applicable. Any communication on the tax determination/ deduction received after **31st August, 2021** shall not be considered. Formats of Form 15G/Form 15H are available on the website of the Company and can be downloaded from the link.
- iii. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / Link Intime. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- iv. No TDS will be deducted in case of resident individual shareholders who furnish their PAN



details and whose dividend does not exceed Rs. 5,000/-. However, where the PAN is not updated in Company/Link Intime/Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of Rs. 5,000/-. All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company/Link Intime (if shares are held in physical form) against all their folio holding on or before **31st August, 2021**.

- v. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them

K. OTHER INFORMATION

- i. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Link Intime India Private Limited (LINK INTIME). Shareholders who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by shareholders holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
- ii. The e-voting period begins on **Saturday, 4th September, 2021 at 09:00 a.m.** and ends on **Monday, 6th September, 2021 at 5:00 p.m.** During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, 31st August, 2021** may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited ("LI IPL") for voting thereafter.
- iii. The voting rights of shareholders shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on the cut-off date.
- iv. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- v. Any person who acquires shares of the Company and becomes a shareholder of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at instameet@linkintime.co.in. However, if he/she is already registered with LI IPL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
- vi. Shri Amrish N. Gandhi, Practicing Company Secretary (Membership No. FCS: 8193; CP No. 5656) has been appointed as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.
- vii. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the