

## **SURYANAGRI FINLEASE LIMITED**

NOTICE is hereby given that the Annual General Meeting of the members of the company will be held on Tuesday 24<sup>th</sup> August, 2010 at 11.30 a.m. at the registered office of the company situated at 2<sup>nd</sup> Floor, Sarthik Annexe, Near Fun Republic, Satellite, Ahmedabad – 380 015 to transact the following business : -

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance sheet as on 31<sup>st</sup> March, 2010 and Profit and Loss Account for the year ended on that date along with the Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Shri Jignesh Patel, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Rakesh Prajapati, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

### **SPECIAL BUSINESS :**

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

“RESOLVED THAT, pursuant to provision of Section 257 and other applicable provision of the Companies Act, 1956 Shri Nehal Patel who has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors  
For, Suryanagri Finlease Limited

Date : 27/05/2010  
Place : Ahmedabad

Sd/-

SANJAY AGARWAL  
MANAGING DIRECTOR

**NOTES :**

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting.
2. The register of members and share transfer books will remain close from 21<sup>st</sup> August, 2010 to 24<sup>th</sup> August, 2010 ( both days inclusive ).
3. Explanatory statement in respect of special business is annexed herewith.
4. Members are requested to intimate about the change in address, if any.
5. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.

By Order of the Board of Directors  
**For, Suryanagri Finlease Limited**

Date : 27/05/2010  
Place : Ahmedabad

Sd/-  
**SANJAY AGARWAL**  
**CHAIRMAN CUM MANAGING DIRECTOR**

Explanatory Statement pursuant to Section 173 ( 2 ) of the Companies Act, 1956 :

The Company has received a notice from a member of the company signifying his intention to propose Shri Nehal Patel, as a director of the Company liable to retire by rotation. Shri Nehal Patel has given his consent to act as a Director of the Company, if appointed.

None of the Directors of the Company are interested in the resolution except as members of the Company

By Order of the Board of Directors  
**For, Suryanagri Finlease Limited**

Date : 27/05/2010  
Place : Ahmedabad

Sd/-  
**SANJAY AGARWAL**  
**CHAIRMAN CUM MANAGING DIRECTOR**

## DIRECTORS REPORT

To,  
The members,

Your Directors have the pleasure in presenting the Annual Report together with the Audited Statement of Account for the year ending on 31<sup>st</sup> March, 2010.

### **Financial Results :**

Amount In Rupees

Particulars	Current Year ( 2009 – 2010 )	Previous Year ( 2008 – 2009 )
Income from Operation	Nil	Nil
Other Income	1287996	930,194
Depreciation	227442	227442
Profit / (Loss) before Tax	722417	346213
Provision for Income Tax ( MAT )	114029	35659
Profit after Tax	608388	310554
Add : Mat Credit Receivable	111614	35659
Add / ( Less ) Earlier year Adjustment	Nil	717217
Balance Brought forward from previous year	(6416326)	(7479756)
Balance carried to Balance sheet	(5696324)	(6416326)

### **DIVIDEND :**

Your directors do not recommend any dividend for the year.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :**

The disclosures required to be made pursuant to the provisions of section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in respect of Report of Directors) Rules, 1988 are not applicable. There was no foreign exchange earnings and outgo during the year under the review.

### **PERSONNEL :**

The information required to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 does not apply as no employee fall within that category.

**AUDITORS :**

The auditors M/s. Ashok Dhariwal & Co., Chartered Accountants offers themselves for reappointment at the ensuing annual general meeting. The company has received a letter from the auditors stating that their appointment if made will be within the limits of Section 224 (1) (B) of the Companies Act, 1956. The Directors recommend for their reappointment.

**DEPOSITS :**

Your Company has not contravened the provisions of Section 58 A of the Companies Act, 1956.

**LISTING :**

The shares of the company are listed at Ahmedabad Stock Exchange and Mumbai Stock Exchange. Listing fees of Stock Exchanges is paid for the year 2010 – 2011.

**DIRECTORS RESPONSIBITLY STATEMENT :**

1. The annual accounts have been prepared by following the applicable accounting standards together with proper explanation relating to material departures.
2. The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss account for that period.
3. The directors took proper and sufficient care for the maintenance of proper and adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.

4. The annual accounts are prepared on going concern basis.

**COMPLIANCE CERTIFICATE :**

Pursuant to provisions of Section 383A of the Companies Act, 1956 and pursuant to Companies ( Appointment and qualification of Secretary ) Rules the company has obtained a compliance certificate from a practicing company secretary. A copy of the certificate is enclosed herewith and forms part of the Directors Report.

**DIRECTORS :**

Shri Rakesh Prajapati and Shri Jignesh Patel, retires by rotation and being eligible offers themselves for reappointment.

**MATERIAL EVENTS SUBSEQUENT TO BALANCESHEET DATE :**

There are no material events which may have financial impact on the operations of the Company subsequent to the date of the Balancesheet.

**CORPORATE GOVERNANCE :**

Pursuant to Clause 49 of the listing agreement, a report on corporate governance is enclosed herewith and forms part of the Directors Report.

**APPRECIATION :**

Your Directors wish to convey their thanks to all the bankers, suppliers, customers and other persons for their continued support to the company.

For, and On Behalf of Board of Directors of  
**SURYANAGRI FINLEASE LTD.**

Date : 27/05/2010

Place : Ahmedabad

SD/-  
**CHAIRMAN**

## **CORPORATE GOVERNANCE REPORT**

### **COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

#### **Annexure to the Directors Report**

### **CORPORATE GOVERNANCE DISCLOSURE**

In Compliance with clause 49 of the Listing Agreement with Stock Exchange, the matters mentioned in the said clause and practice as followed by the Company:

#### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's philosophy is to conduct its affairs in a manner which is transparent, Clear and evident to those dealing with or having a stake in the company namely shareholders, lenders, creditors and employees. The Company's philosophy on corporate Governance is thus concerned with the ethics and values of the Company and its Directors, who are expected to act in the best interest of the Company and remain accountable to share holders and other beneficiaries for their action.

The Company is committed to provide high quality product and services to its customers and stakeholders, because the company believes that its long-term survival is entirely dependent on good corporate governance.

#### **2. BOARD OF DIRECTORS:**

The present strength of the Board of Directors is 4 (four).

Attendance of each Director at the Board Meetings and last Annual General Meeting :

Sr. No	Name of Directors	Designation	Board Meeting Attended	Attendance at Last AGM	No. of Directorships In the other public Companies	No. of Chairmanship in other board /committee.
1.	Shri Sanjay C. Agarwal [ Managing Director ]	Executive Promoter	5	Yes	4	Nil
2	Shri Rakesh Prajapati	Non – Executive Independent	5	Yes	1	Nil
3	Shri Nilesh Patel	Non – Executive Independent	5	Yes	Nil	Nil
4	Shri Jignesh Patel	Non – Executive Independent	5	Yes	2	Nil

Five Board meetings were held during the year. The dates of Board meeting are 30/6/2009, 31/7/2009, 31/10/2009, 30/1/2010 and 19/3/2010.

The information required to be given for the Directors seeking reappointment at the Annual General Meeting as per clause 49 (VI) is as under :

Name of the Director	Rakesh Prajapati
Father Name	Ganpatram Prajapati
Date of Birth	16/10/1974
Date of Appointment	15/02/2002
Specific functional Areas	He has the knowledge of finance, accountancy and administration affairs
Number of Shares Held in the Company	Nil

Salary and Perquisites	Nil
------------------------	-----

Name of the Director	Jignesh Patel
Father Name	Rajnikant Patel
Date of Birth	30/11/1973
Date of Appointment	28/03/2003
Specific functional Areas	He has the knowledge of finance, accountancy and administration affairs
Number of Shares Held in the Company	Nil
Salary and Perquisites	Nil

Name of the Director proposed to be appointed	Nehal Patel
Father Name	Umedbhai Patel
Date of Birth	17/09/1980
Date of Appointment	Proposed to be appointed
Specific functional Areas	He has the knowledge of finance, accountancy and administration affairs
Number of Shares Held in the Company	Nil
Salary and Perquisites	Nil

### **3. REMUNERATION TO DIRECTORS :**

No remuneration is paid to any Directors of the company.

### **4. BOARD COMMITTEES:**

The Company is following the procedures and practices in conformity with the code of corporate governance in keeping with the spirit of the code. The board has constituted the following committees:

#### **A. AUDIT COMMITTEE:**



The Board of Directors of the Company has constituted an audit committee pursuant to the provisions of Section 292A of the Companies Act, 1956 to ensure full compliance with all the relevant provisions including code of corporate governance.

The Audit Committee is comprising of 3 (three) members composed of Shri Rakesh Prajapati ( Chairman ), Shri Nilesh Patel and Shri Jignesh Patel. The members of the committee are having financial and accounting knowledge. The committee carries out functions enumerated in the listing agreement and section 292A of the Companies Act, 1956.

During the year under the review the audit committee met four times on 30/6/2009, 31/7/2009, 31/10/2009 and 30/1/2010.

#### B. REMUNERATION COMMITTEE:

- I. Remuneration committee not being a statutory requirement has not been constituted.
- II. Remuneration of employees mainly consists of fixed salaries i.e. Basic pay allowances and perquisites, which varies with different grades and is related to the qualification experience and responsibilities shared by the employees:-

#### C. SHAREHOLDERS COMMITTEE:

Share Transfer and Investors Grievance Committee:

The shareholder's investors Grievance Committee comprises of Shri Jignesh Patel, ( Chairman ) Shri Rakesh Prajapati and Shri Nilesh Patel and. The Share Transfer committee approves transfers, transmission issue of duplicate share certificates, approval of demat position and it also look into other matters as specified in the clause 49 of the listing agreement. The investors Grievance committee consisted of the aforesaid members look after the matters related to the grievances of the shareholders as and when received. At the end of the period there is no pending complaint. Shri Rakesh Prajapati was admitted as a member of the committee.

### 5. GENERAL BODY MEETINGS:

The last three annual General Meetings were held as under:

Sr. No.	Financial Year	Day and Date	Time	Location
1	2006 - 2007	Friday, 28 <sup>th</sup>	11.30	Registered Office of the

		September, 2007	a.m.	company at 2 <sup>nd</sup> Floor, Sarthik Annexe, Nr. Fun Republic, Ahmedabad - 380015
2	2007 - 2008	Saturday, 27 <sup>th</sup> September, 2008	11.30 a.m.	Registered Office of the company at 2 <sup>nd</sup> Floor, Sarthik Annexe, Nr. Fun Republic, Ahmedabad - 380015
3	2008 - 2009	Saturday, 5 <sup>th</sup> September, 2009	11.30 a.m.	Registered Office of the company at 2 <sup>nd</sup> Floor, Sarthik Annexe, Nr. Fun Republic, Ahmedabad - 380015

The company has not passed any special resolution during the last three annual general meetings.

No resolution was proposed to be passed through postal ballot. No resolution is proposed to pass through postal ballot at this annual general meeting.

#### **6. MEANS OF COMMUNICATION:**

Your company complies with Clause 41 of the Listing Agreement. Quarterly Results are published in the newspapers. Further the company also sends its annual report to the shareholders. However the company does not send the copies of quarterly results to its shareholders.

#### **7. CODE OF CONDUCT**

The Board of Directors has already adopted the Code of Ethics and Business Conduct for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all Directors, Executive as well as Non – executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration given by the Managing Director and CEO is given below :

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2009 – 2010.”

Sd/-

(Sanjay C. Agarwal)

(Managing Director )