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**VIKAS LEASING LIMITED**

## **VIKAS LEASING LIMITED**

### **OUR VALUES**

**WE ARE COMMITTED TO :**

- ★ **PROVIDING QUALITY SERVICES WHICH CONSISTENTLY MEET THE REQUIREMENTS OF OUR CUSTOMERS.**
- ★ **RECOGNISING AND REWARDING COMMITMENT, EFFORT AND ACHIEVEMENT.**
- ★ **TREATING EMPLOYEES WITH RESPECT, FAIRNESS AND PROVIDING OPPORTUNITIES FOR GROWTH THROUGH TRAINING AND DEVELOPMENT.**
- ★ **CREATING A CULTURE WHICH ENCOURAGES INNOVATIONS AND CREATIVITY, TEAM WORK, OPEN COMMUNICATION AND ENTERPRENUERSHIP.**
- ★ **ADHERING TO ETHICAL AND LEGAL STANDARDS IN ALL BUSINESS TRANSACTIONS.**
- ★ **DEALING WITH OUR CUSTOMERS IN A FAIR MANNER AND DEVELOPING THEM FOR MUTUAL GROWTH.**
- ★ **REWARDING SHAREHOLDERS BY ACHEIVING LONG TERM PROFITABLE GROWTH.**

## **VIKAS LEASING LIMITED**

34/1, Vikas Apartments, East Punjabi Bagh, New Delhi - 110 026

Ph. : 5414466, 5434466, 5162288 Fax : (011) 5468672

E-Mail : vikasg@ndf.vsnl.net.in

### **Board of Directors**

**NAND KISHORE GARG - Managing Director**

**PURSHOTAM DASS BHOOT - Director**

**ISHWAR GUPTA - Wholetime Director**

**VIKAS GARG - Wholetime Director**

### **Auditors**

**R. K. BATRA & CO.**

**Chartered Accountants**

**Delhi**

### **Internal Auditors**

**Mukesh Pooja & Associates,**

**Chartered Accountants**

**New Delhi**

### **Bankers**

**BANK OF BARODA**

### **Registered Office**

**VIKAS APARTMENTS**

**34/1, East Punjabi Bagh**

**New Delhi - 110026**

### **Share Transfer Agent**

**ALANKIT ASSIGNMENTS LTD.**

**234, Anarkali Market, Jhandewalan,**

**Delhi - 110 005**

**Ph. : 3546001**

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## VIKAS LEASING LIMITED

business of sale, purchase, import, export, stockist, distributors, designers agent, traders, exchangers and jobbers in all kinds/types of computers, computer software development, conversion, data entry, software implementation, system study, software documentation and related components, computer systems, computer peripherals, integrated circuits, process controllers computer printers transformers monitors uninterrupted power supply system, computer components, computer based systems, computer aided design, computer aided manufacture telecommunication, telecommunication related hardware and software net working of local area and wide area, data communication for hardware and software, computerised medical system, bio electrical equipments. To deal in other office automation machines, printers, computer stationery, computer furniture, ribbons, diskettes, magnetic tapes and other related items in India and abroad. To provide long term and short term maintenance of computers associated equipment, replacement and servicing of computers, computer peripherals related electrical equipment and items in India and/or abroad. To run business as computer franchise bureaus, hiring of computer time and services, data processing, system analysis, design programming, data storage and computer output minro film in India and/or abroad, provide consultancy services in India and / or abroad on selection of computer systems, software, media, peripherals and allied items, computer personal and on computerisation in general. To hold seminars, courses, training institution and business conferences for training in computer, and office automation, computer programming, system analysis, operational research, computer operation, data entry operations, operation and other computer related activities in India and abroad. To provide software and hardware personnel to work at customer sites in India and abroad. To provide consultancy service in India and abroad on preparation of project reports computer systems, and software, media, peripherals and allied items.

"Resolved further that the Directors of the company are here by jointly and severally authorised to file papers make representations before Registrar of companies and other authorities in this regard."

### 7. CHANGE OF NAME OF THE COMPANY

To consider and if thought fit to pass with or without modification the following resolution as special resolution :

"Resolved that the Consent of the company be and is here by accorded in changing the name of the company From Vikas Leasing Ltd. to any of the following names (A) Vikas Infotech Ltd. (B) Vikas Computech Ltd., (C) Vikas Technology Ltd. (D) Vikas Softech Ltd. (E) Vikas Multicore Ltd., (F) Vikas Multitech Ltd. or any other name as approved by the Central Government."

"Resolved further that the Directors of the company are here by jointly and severally authorised to file papers make representations before Registrar of companies and other authorities in this regard."

### 8. DIVERSIFICATION IN PRESENT BUSINESS OF THE COMPANY

To consider and if thought fit to pass with or without modification the following resolution as special resolution :

"Resolved that the Consent of the company be and is here by accorded in diversification of present business to any new business in best interest of the company as main objects of the company and the Directors of the company are hereby jointly and severally authorised to diversify in any new business in the best interest of the company.

Resolved further that the Directors of the company are here by jointly and severally authorised to file papers make representations before Registrar of companies and other authorities in this regard."

By the Order of the Board.

(NAND KISHORE GARG)  
Managing Director

PLACE : New Delhi  
Dated : 29th May, 2000



## VIKAS LEASING LIMITED

### NOTES

1. The explanatory statements pursuant to Section 173 of the Companies Act, 1956 are annexed hereto setting out the material facts concerning the ordinary business, and special business in respect of item no. 5, 6, 7 & 8 of the accompanying notice as required by section 173 of the Companies Act, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY ATLEAST 48 HOURS BEFORE THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September 2000 to 14th September 2000 (Both days inclusive).
4. Members Companies / Organisations are requested to send a copy of the resolution of their Governing Body authorising their representative to attend and vote at their Annual General Meeting.
5. Members are requested to promptly notify to the Company any change in their addresses.
6. Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days (Monday to Saturday) except holidays between 11.00 A.M. to 1.00 P.M. upto the date of Annual General Meeting and will also be available for inspection at the meeting.
7. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
8. Shareholders seeking any information with regard to accounts are requested to write to the Company at least ten days in advance so as to enable the Company to keep the information ready.
9. Members who are holding shares in more than one folio are required to write to the Company to enable the company to consolidate their holding in one folio.
10. In terms of Section 109(A) of the Companies Act, 1956 the Shareholders of the Company may nominate a person to whom the shares or debentures held by him shall vest in the event of his death.

In case you wish to avail the nomination facility in respect of shares held by you, please write to the Company to obtain the nomination form.

### Annexure to the Notice

Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956.

As required by Section 173 (2) of the Company Act, 1956 the following explanatory statement sets out material facts relating to special business under item no. 5, 6, 7 & 8 of the accompanying notice of the even date.

#### Item No. 5 Regarding Dematerialisation of Shares :

The Depositories Act, 1996, has amended some of the provisions of the Companies Act, 1956, pertaining to issue, holding, transfer, transmission and dealing in shares and other securities as also issue of relevant certificates thereof, in order to facilitate the introduction and implementation of the Depository System. It is, therefore, appropriate to alter the Articles of Association to enable the Company to maintain the shareholdings in the electronic mode. Further, by the Companies (Amendment) Act, the holders of security of the Company have been given an option to nominate a person in whom the rights of security holders of the Company shall vest in the event of his death. It would be beneficial if such nomination clause is included in the Articles of Association of the Company. It has therefore become necessary to include new Article in the Articles of Association as proposed in the resolution set out at item No. 5 in the accompanying notice.

The Directors recommended the Resolution for approval of the members.

#### Item No. 6 To Approve the Change of Main Objects of the Company :

The company proposes to enter into new business areas related to Information Technology Business keeping in view the immense potential for growth in the said area. The change in main object relating to knowledge based business will result in increased profitability for the company. The new clause number 6 is added in main objects of the memorandum of association of the company. None of the directors interested in the same resolution.

The Directors recommended the resolution for approval of the members.

#### Item No. 7 To Approve the Change of Name of the Company

As the Company proposes to enter into new business areas it is necessary to change the name of the company so as to relate the name of the company with the business. None of the directors interested in the same resolution.

The Directors recommended the resolution for approval of the members.

#### Item No. 8 To Approve the Diversification in Present Business of the Company :

In the present Business Senerio Company proposes to enter into new Business areas to increase profitability and network of the company. None of the directors interested in the same resolution.

The Directors recommended the resolution for approval of the members.

By the Order of the Board.

(NAND KISHORE GARG)

Managing Director

PLACE : New Delhi

Dated 29th May, 2000



## VIKAS LEASING LIMITED

### DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the Fifteenth Annual Report & Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2000

#### FINANCIAL RESULTS & OPERATIONS

(Rs. In Lacs)

	For the year ended on 31st March 2000	For the Year ended on 31st March 1999
Income from Lease & Hire Purchase	239.00	291.00
Profit before Interest, Depreciation & Loss on sale on Asset	221.00	257.00
Less Interest & Finance Charges	48.00	56.00
Profit after Interest but before Depreciation & Loss on Sale of Assets	173.00	201.00
Less Depreciation & Loss on Sale of Assets	132.00	160.00
Profit before Tax	41.00	41.00
Less Provision for Taxation	12.00	14.00
Profit After Tax	29.00	27.00
Profit & Loss A/c Balance Brought Forward from Last Year	63.00	75.00
<b>Appropriations</b>		
Proposed Dividend	-	30.00
Tax on Dividend	-	3.00
Provision for doubtful & substandard Assets	0.12	1.00
Transferred to Special Reserve	6.50	5.00
Balance Carried to Balance Sheet	86.00	63.00

#### YEAR IN RETROSPECT

The performance of the company has been accordance with estimates for the year. It was anticipated that the year in review would be very challenging given the business environment for NBFC and the economic condition.

The Company disbursed Rs. 349 Lacs under its various fund based products. Lease and Hire Purchase assets account for 96% of the total assets. The total gross assets of the Company grew by 15% as compared to the previous year. Income from Leasing and Hire Purchase business account for over 92% of the total income of the Company.

Company has complied with the provisions for Non-performing Assets as prescribed by the Reserve Bank of India under Prudential Norms for the Non-Banking Financial Companies. The Company is having a valid certificate of registration dated 7th December 1998 issued by the Reserve Bank of India under section 451A of the Reserve Bank of India Act, 1934.

The company has been assigned the credit rating of CARE BB3 (FD) [Triple B] rating of fixed deposit programme of your company for a limit of Rs. 10 million by Credit Analysis and Research Limited, a subsidiary of IDBI. The same rating stands as on 31st March 2000.

#### DIVIDEND

The Directors recommended that no Dividend be paid for financial year 2000 and the available surplus be retained to strengthen the networth of the Company.

#### PARTICULARS OF EMPLOYEES

The statement of information required under Section 217 (2A) of the Company Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 in respect of employees of VIKAS LEASING LIMITED does not have any employee having a remuneration of more than Rs. 6,00,000 per annum, if employed for the whole year as Rs. 50,000/- per month. If employed for a part of the year, the statement as required under Section 217 (2A) of the Companies Act, 1956, has not been annexed.



## VIKAS LEASING LIMITED

### **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO**

The Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988 require the disclosure of particulars regarding Conservation of Energy in Form A and Technology Absorption in Form B prescribed by the Rules. VIKAS LEASING LIMITED not being a manufacturing Company, Form A & B are not applicable to it. VIKAS LEASING LIMITED has no Foreign Exchange Earning. The particulars regarding Foreign Exchange expenditure appears as item No. 6 of the " Notes forming part of Balance Sheet & Profit and Loss Account"

### **UNCLAIMED/UNPAID DEPOSITS**

There is no Unclaimed / Unpaid Deposits as at the end of the year under review. The Deposits received were in compliance of Section 58A of the Companies Act, 1956.

Company has been assigned the credit rating of CARE BBB (FD) [Triple B] rating of fixed deposit programme of your company for a limit of Rs. 10 million by Credit Analysis and Research Limited, a subsidiary of IDBI. As per the Explanatory Notes regarding symbols of CARE rating CARE BBB (FD) [Triple B] states that " Such instrument are considered to be of investment grade. They indicate sufficient safety for payment of interest and principal, at the time of rating. However, adverse changes in assumption are more likely to weaken the debt servicing compared to the higher rated instruments."

### **AUDITORS**

M/s. R. K. Batra & Company, Chartered Accountants, Auditors of the company hold office until the conclusion of the forthcoming Annual General Meeting and are recommended for reappointment. The Company has received a certificate from them to the effect that their reappointment, if made, would be within the prescribed limits under section 224(1) of the Companies Act, 1956.

### **AUDITOR REPORT**

The observation of Auditors are explained where necessary, in the appropriate notes to the accounts.

### **DIRECTORS**

Shri Nand Kishore Garg and Shri Vikas Garg Directors, retire by rotation and being eligible, offer themselves for reappointment.

### **YEAR 2000 (Y2K)**

Hardware and software used by the company are Y2K compatible.

### **APPRECIATION**

Your Directors wish to place on record their appreciation of the dedicated and hard work put by the employees of VIKAS LEASING LIMITED at all levels and look forward to their continued support.

Your directors place on record their sincere gratitude and appreciation for the guidance, cooperation and continuous support extended by Bank of Baroda, Shareholders, Valued Customers and Deposit Holders

For and on Behalf of the Board

**(NAND KISHORE GARG)**

Managing Director

Place : New Delhi

Date : 29/5/2000

### **NOTE**

\* : However, the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to financial soundness of the company or for the correctness of any of the statements of representations made or opinions expressed by the company and for repayment of deposits/discharge of liabilities by the company.