

VOLTAIRE LEASING & FINANCE LIMITED

ANNUAL REPORT FOR 2000-2001



VOLTAIRE LEASING & FINANCE LIMITED

BOARD OF DIRECTORS: Shri Hari Mundhra – Chairman
Shri Shrivallabh D. Mundhra – Director
Shri Satish Amlani – Director

AUDITORS: M/s. Jignesh Parikh & Co.
Chartered Accountants
Achal Bhuvan,
21/23 Modi Street,
Fort, Mumbai – 400 001.

BANKERS: Syndicate Bank.
Union Bank of India.

REGISTERED OFFICE: 226, Veena Beena Centre,
Guru Nanak Road,
Bandra (West)
Mumbai-400 050.

VOLTAIRE LEASING & FINANCE LIMITED

NOTICE:

Notice is hereby given that the Annual General Meeting of the Company will be held on Tuesday the 21st August, 2001 at 10.00 a.m. at its Registered office of the Company at Veena Beena Centre, Guru Nanak Road, Bandra (W), Mumbai – 400 050 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, Balance Sheet as at 31st March, 2001 and the Profit and Loss Account for the year ended on that date and the Auditors' Report thereon.
2. To appoint a Director in place of Shri Satish Amlani who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint the Auditors and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

“RESOLVED THAT pursuant to Section 31 and other applicable provision, if any, of the Companies Act, 1956 and the provisions of other statutes as applicable and subject to such approvals, consents, permission and sanction as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be and are hereby altered in the following manner :

After Article 47, the following new Articles be added as Articles 47A and 47B :

47A. DEMATERIALISATION OF SECURITIES

(1) Definitions :

For the purposes of the Articles, unless the context otherwise requires.

“Beneficial Owner” means a person whose name is recorded as such with a Depository;

“SEBI” means the Securities and Exchange Board of India;

“Depositories Act” means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force;

“Depository” means the Depository as defined in the Depositories Act;

“Security” means such security as may be specified by SEBI from time to time.

(2) Dematerialisation of Securities :

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form, pursuant to the Depositories Act.

(3) Option for investors :

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time put out of a depository in respect of any security, in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the Beneficial Owner the required certificates of securities.

Where a person opts to hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

(4) Securities in Depositories to be in fungible form :

All securities held by a Depository shall be dematerialised and shall be in a fungible form.

Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 373A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

(5) Rights of Depositories and Beneficial Owners :

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding shares of any class in the capital of the Company and whose name is entered as Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

(6) Transfer of securities :

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(7) Distinctive numbers of securities held in a Depository :

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

(8) Register and Index :

The Register and Index of Beneficial Owner maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

(9) Service Documents :

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or be delivery of floppies or discs.

47B NOMINATION FACILITY

Notwithstanding anything contained in these articles every holder of shares in, or debentures of the Company shall be entitled to nominate in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death, in accordance with the provisions of the Act.

5. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:-

“RESOLVED THAT pursuant to provision of Section 383A(1) of the Companies Act, 1956 M/s. S.S. Rauthan & Associates, Company Secretaries, who were appointed as Practicing Company Secretary by the Board of Directors, be and are hereby appointed as Practicing Company Secretary of the Company at a remuneration to be fixed by the Board of Directors and they shall hold the office of upto the date of next Annual General Meeting.

By Order of the Board of Directors

REGISTERED OFFICE :

Veena Beena Centre,
Guru Nanak Road,
Bandra (West),
Mumbai – 400 050.

SD/-
(HARI MUNDHRA)
Chairman

Date 24th July, 2001

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself and the proxy need not be a member. Proxy forms, duly filed up, must be received at the Company's registered office not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 16th August, 2001 to 21st August, 2001 (both days inclusive).
3. Members are requested to :
 - (a) intimate change, if any, in their registered address at an early date;
 - (b) forward PAN/GIR number with Income-tax ward/range/district where assessed/assessable;
 - (c) quote ledger folio number in their correspondence;
 - (d) intimate about consolidation of folios, if share holding is under multiple folios;
 - (e) direct their correspondence to the Company's Registered Office at Mumbai for attention of Secretarial Department;
 - (f) bring their copy of Annual Report and the Attendance Slip at the Annual General Meeting.



VOLTAIRE LEASING & FINANCE LIMITED

ANNEXURE TO NOTICE

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

ITEM NO. 4

- A. Consequent to passing of the Depository Act, 1996 and introduction of Depository System, investors can now hold shares in the form of electronic entries. In accordance with the directions issued by the Bombay Stock Exchange, with effect from June 2001, the Company's shares are available for trading in dematerialized form. This shift in trading and holding of shares in electronic form has necessitated certain alternations in Articles of Association of the Company and a new Article viz., Article 43A & 43B, as set out in the Resolution is proposed to be added to reflect this change.
- B. As per the amendment to the Companies Act, 1956, a facility has been provided to holders of shares/ debentures to nominate any person who will be entitled to his shares/debentures in the event of his death.

The Directors recommend the Resolution for acceptance by the Members.

ITEM NO. 5

In terms of Section 383A(1) of the Companies Act, 1956 which has been amended by the Companies (Amendment) Act, 2000 every Company having paid share capital of Rs.10.00 lakhs (Ten lakhs only) and above but not required to appoint Whole Time Secretary shall file with the Registrar of Companies a Compliance Certificate from a Secretary in Whole Time Practice and a copy of such certificate shall be attached with the Directors Report.

Accordingly the Board of Directors in their Meeting held on May 29, 2001 appointed M/s. S.S. Rauthan & Associates, Company Secretaries as "Practicing Company Secretary" and they shall hold office upto the date of ensuing Annual General Meeting.

The Board recommended this resolution for your approval. None of the Directors is interested in the resolution.

By Order of the Board of Directors

REGISTERED OFFICE :

Veena Beena Centre,
Guru Nanak Road,
Bandra (West),
Mumbai – 400 050.

SD/-
(HARI MUNDHRA)
Chairman

VOLTAIRE LEASING & FINANCE LIMITED**DIRECTORS' REPORT**

To the Members of
VOLTAIRE LEASING & FINANCE LIMITED
 Mumbai.

Your Directors are pleased to present their Annual Report and the Audited statements of accounts for the year ended 31st March, 2001.

FINANCIAL RESULTS

	2001 Rs.	2000 Rs.
Profit/ (Loss) Before Tax	76,410	1,70,529
Less: Provision for Income Tax	(40,000)	(75,000)
Provision for Interest Tax	—	—
Add : Income-tax Adjustments relating to earlier years	6,727	—
	<u>43,137</u>	<u>95,529</u>
Add : Profit/ (Loss) brought forward	12,95,802	12,00,273
Profit/ (Loss) carried forward	<u>13,38,939</u>	<u>12,95,802</u>

DIVIDEND

With a view to conserve resources, the directors do not recommend declaration of any dividend.

DEPOSITS

The Company has not accepted any loans or deposits from public in contravention of Sec. 58A of the Companies Act, 1956 and rules framed under the Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS

Shri Satish Amlani director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

1. in preparation of annual accounts, the applicable accounting standards has been followed and there was no material deviation therefrom.