



SUBJECT TO HIMMATNAGAR JURISDICTION ONLY

NALIN LEASE FINANCE LIMITED

CIN : L65910GJ1990PLCO14516

Form No. CAA.3

**[Pursuant to section 230(5) of the Companies Act, 2013 and
Rule 8 of the companies (compromises, arrangements and Amalgamation) Rules, 2016]
Company Application No. CA (CAA) No. 85/NCLT/AHM/2019
Nalin Lease Finance Limited...Applicant Company / Transferee Company**

In the matter of Scheme of Amalgamation of Ameer Finance Limited (Transferor company-1), Gandhi Shroff Services Private Limited (Transferor Company-2), Nalin Services Limited (Transferor Company-3) and Nalin Consultancy Services Limited (Transferor Company-4) with Nalin Lease Finance Limited (Transferee Company).

NOTICE UNDER SECTION 230(5) OF THE COMPANIES ACT, 2013

SCRIP CODE: 531212

To,
The Manager,
BSE Limited,
Departments of Corporate Services,
Floor 25, P.J. Towers, Dalal Street,
Mumbai, Maharashtra – 400001.

Respected Sir/ Madam,

Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013, that as directed by the Hon'ble Ahmedabad Bench of the National Company Law Tribunal at Ahmedabad by an order dated July 26, 2019 under Sub-section (1) of section 230 of the Act, a meeting of the secured creditors and equity shareholders of Nalin Lease Finance Limited shall be held at Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road Himatnagar Gujarat 383001 on Saturday, September 14, 2019 at 02.00 p.m. and 4.00 p.m. respectively, to consider Scheme of Amalgamation of Ameer Finance Limited (Transferor company-1), Gandhi Shroff Services Private Limited (Transferor Company-2), Nalin Services Limited (Transferor Company-3) and Nalin Consultancy Services Limited (Transferor Company-4) with Nalin Lease Finance Limited (Transferee Company).

A copy of the Notice along with Scheme of the Amalgamation is enclosed.

You are hereby informed that representations, if any, in connection with the proposed amalgamation may be made to the National Company Law Tribunal, Ahmedabad Bench within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the Concerned Companies.





SUBJECT TO HIMMATNAGAR JURISDICTION ONLY

NALIN[®] LEASE FINANCE LIMITED

CIN : L65910GJ1990PLCO14516

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed Scheme of Amalgamation.

For **NALIN LEASE FINANCE LIMITED**

DILIPKUMAR NALINKANT GANDHI
Managing Director



Dated this August 13, 2019
Place: Himmatnagar

Enclosures:

- I. Copy of Notice of the Equity Shareholders with statement as required under Section 230(3) with Copy of scheme of Amalgamation

Note: Kindly note that notice of secured creditors shall be submitted to you in a separate covering letter

NOTICE-EQUITY SHAREHOLDERS



NALIN LEASE FINANCE LIMITED

Registered office: GANDHI NURSING HOME BUILDING,
DR.NALINKANT GANDHI ROAD, HIMATNAGAR, GUJARAT- 383001

Tel No: (02772)241264, 242264

CIN: L65910GJ1990PLC014516

Website: nalinfin.co.in

E-mail: nalinlease@yahoo.co.in

MEETING OF THE EQUITY SHAREHOLDERS OF NALIN LEASE FINANCE LIMITED

*(Convened pursuant to the order dated July 26, 2019 passed by Hon'ble National Company
Law Tribunal, Ahmedabad bench)*

| MEETING: | |
|-------------------------------------|---|
| Day | : Saturday |
| Date | : 14 th September, 2019 |
| Time | : 04:00 P.M. (1600 Hours) |
| POSTAL BALLOT AND E-VOTING : | |
| Start Date and Time | : 16 th August at 09.00 a.m. (0900 hours) |
| End Date and Time | : 13 th September at 05.00 p.m. (1700 hours) |

INDEX

| Sr. No. | Contents | Page No. |
|---------|--|----------------|
| 1. | Notice convening meeting of the Equity Shareholders of Nalin Lease Finance Limited under the provisions of Section 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 | 1-9 |
| 2. | Explanatory Statement under Sections 230-232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. | 10-32 |
| 3. | Annexure A Scheme of Amalgamation between Ameer Finance Limited (“ Transferor Company ”), Gandhi Shroff Services Private Limited (“ Transferor Company ”), Nalin Services Limited (“ Transferor Company ”), and Nalin Consultancy Services Limited (“ Transferor Company ”), with Nalin Lease Finance Limited (“ Transferee Company ”), and their respective creditors and shareholders (“ scheme ”) under sections 230-232 and other applicable provisions of the Companies Act, 2013 | 33-45 |
| 4. | Annexure B Valuation report dated 26 th September, 2018 issued by CA Dhelariya & Associates | 46-57 |
| 5. | Annexure C Fairness Opinion dated 27 th September, 2018 issued by Guinness Corporate Advisors Private Limited, Merchant Banker to Nalin Lease Finance Limited | 58-60 |
| 6. | Annexure D Copy of No Adverse Observations letter dated 22 nd March, 2019 from BSE Limited (“BSE”) to Nalin Lease Finance Limited. | 61-62 |
| 7. | Annexure E Report on No complaints dated 30 th January, 2019 and submitted by the Nalin Lease Finance Limited to BSE Limited. | 63-64 |
| 8. | Annexure F Reports adopted by Audit Committee of Nalin Lease Finance Limited explaining salient feature of the draft scheme and laying out particulars of the share entitlement ratio. | 65-66 |
| 9. | Annexure G Audited financial Statements of the Transferor Companies and Transferee Company as on 31 st March, 2019. | 67-162 |
| 10. | Annexure H The applicable information pertaining to Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited as per format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 | 163-178 |
| 11. | Proxy Form in Form MGT-11 | 179-181 |
| 12. | Attendance Slip | 182-183 |
| 13. | Postal Ballot Form | 184-187 |

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
CA (CAA) NO. 85/NCLT/AHM/2019

In the matter of Companies Act, 2013;
And

In the matter of Section 230-232 read with other
relevant provisions of the Companies Act, 2013;

And

In the matter of Nalin Lease Finance Limited;

And

In the matter of Scheme of Amalgamation of
Amee Finance Limited, Gandhi Shroff Services
Private Limited, Nalin Services Limited and Nalin
Consultancy Services Limited with Nalin Lease
Finance Limited

Nalin Lease Finance Limited (NLFL), a Company }
Incorporated under the provisions of the Companies }
Act, 2013 and having its registered office at Gandhi }
Nursing Home Building, Dr.Nalinkant Gandhi Road }
Himatnagar Gujarat-383001, India. }

-----APPLICANT
(TRANSFEREE COMPANY)

**NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF NALIN LEASE FINANCE LIMITED
(TRANSFEREE APLLICANT COMPANY)**

To,

All the Equity Shareholders of Nalin Lease Finance Limited (the "Transferee Company")

NOTICE is hereby given that by an Order dated July 26, 2019 (the "**Order**"), the Hon'ble National Company Law Tribunal, Ahmedabad Bench (**Hon'ble NCLT**) has directed to convene a meeting of equity shareholders of the Company, for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation between Amee Finance Limited ("**Transferor Company**"), Gandhi Shroff Services Private Limited ("**Transferor Company**"), Nalin Services Limited ("**Transferor Company**") and Nalin Consultancy Services Limited ("**Transferor Company**") with Nalin Lease Finance Limited ("**Transferee Company**") ("**scheme**").

In pursuance of the said order and as directed therein, further Notice is hereby given that a meeting of the equity shareholders of the Nalin Lease Finance Limited will be held at Gandhi Nursing Home Bldg, Dr.Nalinkant Gandhi Road Himatnagar Gujarat-383001 on Saturday, the 14th September, 2019 at 04:00 p.m. (1600 Hours) at which time and place, you are requested to consider and, if thought fit, to approve with or without modification(s), the following Resolution:

***"RESOLVED THAT** pursuant to the provisions of section 230-232 and other applicable provisions, if any, Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactments thereof) as may be applicable, the Securities Exchange Board of India Circular No. CFD/*DIL3/CIR/2017/21 dated 10th March, 2017, the Observation Letter issued by BSE Limited dated 22nd March, 2019 to Nalin Lease Finance Limited and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Hon'ble NCLT**") and subject to such other approvals, consents, permissions or sanctions of regulatory and other authorities, as may be necessary and subject to conditions and modification(s), if any, as may be prescribed, stipulated or imposed by the Hon'ble NCLT or by any regulatory or other authorities, from time to time, while granting*

such approvals, consents, permissions or sanctions and which may be agreed to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution)the arrangement embodied in the Scheme of amalgamation between Ameer Finance Limited ("Transferor Company"), Gandhi Shroff Services Private Limited ("Transferor Company"), Nalin Services Limited ("Transferor Company"), and Nalin Consultancy Services Limited ("Transferor Company"), with Nalin Lease Finance Limited ("Transferee Company") ("scheme") placed before the meeting and initialed by the Chairman of the meeting for the purpose of identification, be and hereby approved."

"FURTHER RESOLVED THAT the Board be and is hereby authorized to do all the acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and or/conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or any authority under any law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit proper."

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that the proxies in Form MGT- 11 signed by you or your authorized representative, is deposited at the registered office of the Transferee Company at Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road Himatnagar, Gujarat- 383001 not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained from the registered office of the Company.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) sections 230(4), 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (ii) rule 6 (3) (xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (ii) rules 20, 22 and other applicable provisions of the Companies (Management and Administrative) Rules, 2014; (vi) regulation 44 and other applicable Securities and Exchange Board of India (Listing Obligation and disclosure Requirements) Regulation, 2015, the Company has provided the facility of voting by postal ballot and e- voting as to enable the equity shareholders to consider and approve the Scheme by way of aforesaid resolution. The Company has also provided the facility of remote e-voting (Tab Voting) at the venue of the meeting. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through (a) Postal Ballot; (b) e-voting; and (c) Ballot Paper at the Venue of the Meeting to be held on Saturday, the 14th September, 2019.

Copies of the Scheme and of the Explanatory statement under sections 230(3), 231 (1) & (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index to this notice, can be obtained free of charges on any working day (except Saturdays) prior to the date of the meeting at the Registered Office of the company at Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road Himatnagar - 383001, India.

The Hon'ble NCLT has appointed Mr. Samsad Alam Khan, Practicing Company Secretary, to be the Chairman of the said meeting including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

Sd/-
Samsad Alam Khan
Practicing Company Secretary
Chairman appointed for the meeting

Date: 07th August, 2019

Regd. Office: Gandhi Nursing Home Bldg, Dr.Nalinkant Gandhi Road,
Himatnagar, Gujarat 383001, India.

NOTES:

1. Only registered equity shareholders of the Transferee Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Transferee Company) or in the case of a body corporate, by a representative authorized under Section 113 of Companies Act, 2013 at the meeting of the equity shareholders of the Transferee Company. The authorized representative of a body corporate which is a registered equity shareholder of the Company may attend and vote at the meeting of the equity shareholders of the Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the equity shareholders of the Company, duly certified to be a true copy by a director, the manager and secretary or other authorized officer of such body corporate, is deposited at the registered office of the Transferee Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Company.
2. As per section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the company carrying voting rights. Equity shareholders holding more than 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy and such person shall not act as proxy for any other person or equity shareholder.
3. The form of proxy can be obtained free of charge from the registered office of the Company.
4. All alterations made in the form of proxy should be initialed.
5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company.
6. The Hon'ble NCLT by its said Order has directed that a meeting of the equity shareholders of the Company shall be convened and held at Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road Himatnagar Gujarat 383001 India, on Saturday, the 14th September, 2019 at 4:00 pm (1600 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
7. In compliance with the provisions of (i) sections 230(4), 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (ii) rule 6 (3) (xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (ii) rules 20, 22 and other applicable provisions of the Companies (Management and Administrative) Rules, 2014; (vi) regulation 44 and other applicable Securities and Exchange Board of India (Listing Obligation and disclosure Requirements) Regulation, 2015, the Company has provided the facility of voting by postal ballot and e- voting as to enable the equity shareholders to consider and approve the Scheme by way of aforesaid resolution. The Company has also provided the facility of remote e- voting (Tab Voting) at the venue of the meeting. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through (a) Postal Ballot; (b) e-voting; and (c) Ballot Paper at the Venue of the Meeting to be held on Saturday, the 14th September, 2019.
8. The quorum of the meeting of the equity shareholders of the Company shall be 5 (Five) equity shareholders of the Company, present in person.
9. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the copy of the Notice to the meeting and produce the Attendance Slip, duly filled-in and signed.
10. The registered equity shareholders who hold shares in dematerialized form and who are attending the meeting are requested to bring their DP ID and Client ID for easy identification.

11. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stand first in the Register of Members of the Company/list of beneficial owners as received from National Securities Depository Limited (“NSDL”) / Central Depository services (India) Limited (“CDSL”) in respect of such joint holding, will be entitled to vote.
12. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Company between 10:00 a.m. and 12:00 noon on all days (except Saturdays, Sundays and Public Holidays) up to the date of the meeting.
13. Equity Shareholders holding equity shares as on 09th August, 2019, being the cut-off date will be entitled to exercise their right to vote on the above resolution.
14. The notice, together with the documents accompanying the same, is being sent to all the equity shareholders either by registered post or by courier service or electronically by e-mail to those equity shareholders who have registered their e-mail ids with the Company/registrar and share transfer agents/ NSDL/CDSL, whose names appear in the register of members/beneficial owners as received from NSDL/CDSL as on 09th August, 2019. The notice will be displayed on the website of the Company www.nalinfco.in
15. A person whose name is not recorded in the register of members or in the register of beneficial owners as maintained by NSDL/CDSL as on the cut-off date i.e. 09th August, 2019 shall not be entitled to avail the facility for e-voting or voting through postal ballot or voting at the venue of the meeting to be held on the 14th September, 2019. Voting rights shall be reckoned on the paid-up value of shares registered in the name of equity shareholders as on Friday, 09th August, 2019. Persons who are not equity shareholders of the Company as on cut-off date i.e. 09th August, 2019 should treat the notice for information purpose only.
16. The voting of the equity shareholders through the postal ballot or e-voting shall close at 5:00 p.m. on the 13th September, 2019.
17. The Notice convening the meeting, will be published through advertisement in (i) “DNA”, Ahmedabad Edition” in the English language; and (ii) translation thereof in “Sandesh”, Sabarkantha Edition” in the Gujarati language.
18. In accordance with the provisions of sections 230 - 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the equity shareholders (which includes Public Shareholders) of the Applicant Company, voting in person or by proxy or by postal ballot and e-voting, agree to the Scheme.
19. The Company has engaged the services of Link Intime India Private Limited (“LIIP”) - **Instavote** for facilitating e-voting for the said meeting to be held on Saturday, 14th September 2019. Equity Shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Note 32 below.
20. A postal ballot form is also enclosed. Equity shareholders voting in physical form are requested to carefully read the instructions printed in the attached postal ballot form. Equity shareholders who have received the postal ballot notice by e-mail and who wish to vote through postal ballot form can download the postal ballot form from the Company’s website (www.nalinfco.in) or seek duplicate postal ballot form from the Company.
21. Equity shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form to the Scrutinizer so as to reach the Scrutinizer before 5 p.m. on or before 13th September, 2019. Postal ballot form, if sent by courier or by registered post/speed post at the expense of an equity shareholder will also be accepted. Any postal ballot form received after the aforesaid date and time period shall be treated as if the reply from the equity shareholders has not been received.

22. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected.
23. The vote on postal ballot cannot be exercised through proxy.
24. There will be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint equity shareholders.
25. The postal ballot form should be completed and signed by the equity shareholders (as per specimen signature registered with the company and/or furnished to the Depositories). In case, shares are jointly held, this form should be completed and signed by the first named equity shareholder and, in his/her absence, by the next named equity shareholder. Holder(s) of Power of Attorney ("**PoA**") on behalf of an equity shareholder may vote through postal ballot mentioning the registration number of the PoA with the Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied a certified copy of the board resolution/authorization giving the requisite authority to the person voting on the postal ballot form.
26. Mrs. Bharati Tyagi, Practicing Company Secretary (Membership Number: ACS 36234, CP Number: 13425) of Bharati Tyagi & Associates has been by the Company to act as the Scrutinizer to scrutinize Postal Ballot voting and e-voting process in a fair and transparent manner.
27. The Scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders, which includes Public Shareholders, of the Company through (i) e-voting process (ii) postal ballot, and (iii) ballot paper at the venue of the meeting. The Scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through (i) e-voting process (ii) postal ballot, and (iii) ballot paper at the venue of the meeting will be announced on or before the 17th September, 2019 at the registered office of the Company. The results, together with the scrutinizer's Reports, will be displayed at the registered office of the company, on the website of the company, (www.nalinfm.co.in) and on the website of LLIP, (<https://instavote.linkintime.co.in>), besides being communicated to BSE Limited.
28. Kindly note that the equity shareholders of the Company can opt only one mode for voting i.e. either by physical postal ballot or e-voting or voting at the venue of the meeting. If an equity shareholder has opted for e-voting, then he/she should not vote by physical postal ballot form also and vice versa. However, in case equity shareholders cast their vote both via physical postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by physical postal ballot shall be treated as invalid.
29. The equity shareholders of the Company attending the meeting and who have not cast their vote either through remote e-voting or postal ballot shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have already cast their votes through postal ballot or e-voting may also attend the meeting but shall not be entitled to cast their vote again.
30. The voting through postal ballot and e-voting period will commence at 9:00 a.m. (0900 hours) on Friday, the 16th August and will end at 05:00 p.m. (1700 hours) on Friday, the 13th September, 2019. The e-voting module shall be disabled by *Linkintime India Pvt. Ltd.-Instavote* for voting thereafter. During this period, the equity shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut –off date i.e. 09th August, 2019 may cast their vote electronically or by postal ballot. Once the vote to the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
31. Any queries/ grievances in relation to the voting by postal ballot or remote e-voting may be addressed to Dilipkumar Nalinkant Gandhi, Managing Director of the Company at Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road Himatnagar- 383001, or through email to

nalinlease@yahoo.co.in. Mr. Dilipkumar Gandhi, Managing Director of the Company can also be contacted at +91 02772-241264, 242264.

32. Voting through Electronic Means

(i) In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and the Secretarial Standards on General Meetings, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronic means. The applicant Company has engaged the services of the Linkintime India Pvt. Ltd. (Insta Vote) to provide the e-voting facility.

(ii) The details of the process and manner for remote e-voting are explained herein below:-

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

1. Visit the e-voting system of LI IPL. 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 LI IPL: <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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 LI IPL: <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 LI IPL.

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 LI IPL: <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 or Call us :- Tel : 022 – 49186000.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
CA (CAA) NO. 85/NCLT/AHM/2019**

In the matter of Companies Act, 2013;

And

In the matter of Section 230-232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Nalin Lease Finance Limited;

And

In the matter of Scheme of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited

Nalin Lease Finance Limited (NLFL), a Company }
Incorporated under the provisions of the Companies }
Act, 2013 and having its registered office at Gandhi }
Nursing Home Building, Dr.Nalinkant Gandhi Road }
Himatnagar Gujarat-383001, India. }

-----APPLICANT
(TRANSFEREE COMPANY)

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated July 26, 2019 the Hon'ble National Company Law Tribunal, Ahmedabad Bench (**Hon'ble NCLT**), in CA (CAA) NO. 85/NCLT/AHM/2019 ("**order**"), a meeting of equity shareholders of Nalin Lease Finance Limited ("**Transferee Company**"), is being convened at Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road, Himatnagar Gujarat-383001, India on Saturday, 14th September, 2019 at 04:00 p.m. (1600 hours), for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Ameer Finance Limited ("**Transferor Company**"), Gandhi Shroff Services Private Limited ("**Transferor Company**"), Nalin Services Limited ("**Transferor Company**"), and Nalin Consultancy Services Limited ("**Transferor Company**"), with Nalin Lease Finance Limited ("**Transferee Company**") under sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "**Scheme**"). A Copy of Scheme which has been, inter alia, approved by the Audit Committee and the Board of Directors of the transferee Company at their meeting held on 26th September, 2018, is enclosed as **Annexure-A**.
2. In terms of the said Order, the quorum for the said meeting of equity shareholders shall be 5 (Five) equity shareholders present in person. Further in terms of the said Order, Hon'ble NCLT has appointed Mr. Samsad Alam Khan, Practising Company Secretary, the Chairman of the meeting of the equity shareholders of the Company including for any adjournment or adjournments thereof.
3. This statement is being furnished as required under sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**")

4. As stated earlier, the Hon'ble NCLT by the said Order has, inter alia, directed that a meeting of the equity shareholders of the Company shall be convened and held at Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road Himatnagar Gujarat-383001 on Saturday, the 14th September, 2019 at 4:00 p.m. for the purpose of considering for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme. Equity Shareholders would be entitled to vote in the said meeting either in person or through proxy.
5. In accordance with the provisions of sections 230 - 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the equity shareholders of the Company, voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.
6. In terms of the order dated 26th July, 2019, passed by NCLT, in CA (CAA) NO. 85/NCLT/AHM/2019, if the entries in the records/registers of the Transferee Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the said meeting shall determine the number or value, as the case may be for the purpose of the said meeting, subject to the order of NCLT in the petition seeking sanction of the scheme.

Particulars of TRANSFEROR COMPANY (NO. 1) (Amee Finance Limited-AFL)

7. The Transferor Company (No. 1) was incorporated on **08th February, 1996** as a public NBFC company with Registrar of Companies, Gujarat in the name **Amee Finance Limited** under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U65923GJ1996PLC028768. The Permanent Account Number (PAN) of this Company is: AABCA6147L.
8. The Registered office of "**AFL**" is: Gandhi Nursing Home Building Dr. Nalinkant Gandhi Road Himatnagar Gujarat- 383001. There has been no change in the registered office address of this Company since last 5 (Five) Years. The email address of the Company is ameefinance@gmail.com. The equity shares of this Company are not listed on any stock exchange.
9. The objects for which the Transferor Company ("**AFL**") has been established are set out in the Memorandum of Association. The relevant main objects of the Transferor Company ("**AFL**") as set out in its Memorandum of Association are as follows:
- 1. "To carry on in India or elsewhere the business of financing, money lending, bill discounting, factoring, corporate lending and to advance money with or without securities; to provide finance to industrial enterprises on short term, medium term and long term basis; to provide finance on the securities of shares, stocks, bonds, debentures to provide clean loan; to provide loans against FDR held with the company; to participate in consortium finance with other institutions or body corporate but the company shall not do banking business as defined in banking regulation act, 1949; to provide guarantees and counter guaranties; to provide bridge loans; and loans: and loan syndication services; and to arrange and provide other financial services.*
- 2. To carry on in India or elsewhere in the world the business to lease, hire, let on hire, acquire, purchase, sell, resell, hire-purchase, lend and dispose of plant, machinery, equipments, machine tools, apparatus, components parts, fittings, implements, accessories, raw materials required by industries, workshops, computers, electronics data processors, ships, aircrafts, automobile vehicles and all consumer and commercial items, appliance and articles, land, buildings and hereditaments including agricultural land, mines, quarries, tea or coffee, gardens, farms, garden orchards, groves, plantations, maintaining hotels, rooms, flats, houses, restaurants, markets, shops, workshops, godowns, mills, offices, hostels, play grounds, buildings, works and conveniences of all kinds."*
10. The Company is, inter alia, engaged in the business of financing, money lending, bill discounting; factoring, corporate lending and to advance money with or without securities. It also provides finance on the securities of the shares, stocks, bonds, debentures etc.
11. The authorised, issued, subscribed and paid-up capital of the Transferor Company No. 1 as on 31st March 2019 is as under:

| Particulars | (Amount in Rs.) |
|---|------------------------|
| Authorized Share Capital | |
| 22,50,000 Equity Shares of ` 10/- each | 2,25,00,000/- |
| Total | 2,25,00,000/- |
| Issued, Subscribed and Paid-up Capital | |
| 20,00,000 Equity shares of ` 10/- each | 2,00,00,000/- |
| Total | 2,00,00,000/- |

Particulars of TRANSFEROR COMPANY (NO. 2) (Gandhi Shroff Limited-GSSPL)

12. The Transferor Company (No. 2) was incorporated on **29th September, 1992** as a Private NBFC company with Registrar of Companies, Gujarat in the name **Gandhi Shroff Services Private Limited** under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U74140GJ1992PTC018361. The Permanent Account Number (PAN) of this Company is: AAACG7135M.
13. The Registered office of **"GSSPL"** is: Gandhi Nursing Home Building Dr. Nalinkant Gandhi Road Himatnagar Gujarat- 383001. There has been no change in the registered office address of this Company since last 5 (Five) Years. The email address of the Company is gandhishroffservices@gmail.com . The equity shares of this Company are not listed on any stock exchange.
14. The objects for which the Transferor Company (**"GSSPL"**) has been established are set out in the Memorandum of Association. The relevant main objects of the Transferor Company (**"GSSPL"**) as set out in its Memorandum of Association are as follows:
- "To carry on the business in India or elsewhere in the world, the business to perform and undertake the activities pertaining to finance, lease finance, vehicle finance, industrial and trading finance, project finance, to finance with or without security, finance for household durable and consumables, goods, apparatus and equipments, gadgets and also to meet all kind of social obligations namely marriage, vastu, thread ceremony, performance of last rights in the event of death, finance for housing and real estate and also acquisition, maintenance and repair of the immovable property, finance for any manufacturing activity etc."*
15. The Company is, inter alia, engaged in the business of finance, lease finance, vehicle finance, industrial and trading finance, project finance. It also provides finance for investment pools, mutual funds, syndicate and securities etc.
16. The authorised, issued, subscribed and paid-up capital of the Transferor Company No. 2 as on 31st March 2019 is as under:

| Particulars | (Amount in Rs.) |
|---|------------------------|
| Authorized Share Capital | |
| 2,25,000 Equity Shares of ` 100/- each | 2,25,00,000/- |
| Total | 2,25,00,000/- |
| Issued, Subscribed and Paid-up Capital | |
| 2,00,000 Equity shares of ` 100/- each | 2,00,00,000/- |
| Total | 2,00,00,000/- |

Particulars of TRANSFEROR COMPANY (NO. 3) (Nalin Services Limited-NSL)

17. The Transferor Company (No. 3) was incorporated on **04th October, 1996** as a Public company with Registrar of Companies, Gujarat in the name **Nalin Services Limited** under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U15118GJ1996PLC030871. The Permanent Account Number (PAN) of this Company is: AAACN3739N.
18. The Registered office of **"NSL"** is: Gandhi Nursing Home Building Dr. Nalinkant Gandhi Road Himatnagar Gujarat- 383001. There has been no change in the registered office address of this Company since last 5 (Five) Years. The email address of the Company is nalinservicesltd@gmail.com . The equity shares of this Company are not listed on any stock exchange.
19. The objects for which the Transferor Company (**"NSL"**) has been established are set out in the Memorandum of Association. The relevant main objects of the Transferor Company (**"NSL"**) as set out in its Memorandum of Association are as follows:
- "To carry on the business in India or elsewhere in the world the business to provide services in various discipline including information technology, cleaning, courier, angadia and adatia services, travels and tours, ticketing services, management services, cost accounting and accounting services, professional services, legal services, healthcare services, diagnostic services, laboratory testing services, insurance services, marketing services, after sales services, repairs and renovation services, human resources development services, education services, overseas visa services, printing and advertising services, newspaper and periodical distribution services, transportation and logistics services , catering services, decorator services, technical services, personnel recruitment services, placement services, turnkey services, event management services, public issue related services, registrar and share transfer agent services, accounting and book-keeping services and also to provide consultancy services and act as advisories of every kind including commercial, statistical, financial, financial accountancy, computer hardware, programmer, medical, legal, social services and electronics, electrical and office automation equipments services."*
20. The Company is, inter alia, engaged in the business of providing services in various discipline including information technology, cleaning, courier, angadia and adatia services. It also provides ticketing services, management services, cost accounting and accounting services etc.
21. The authorised, issued, subscribed and paid-up capital of the Transferor Company No. 3 as on 31st March 2019 is as under:

| Particulars | (Amount in Rs.) |
|---|------------------------|
| Authorized Share Capital | |
| 1,00,000 Equity Shares of ` 10/- each | 10,00,000/- |
| Total | 10,00,000/- |
| Issued, Subscribed and Paid-up Capital | |
| 50,070 Equity Shares of ` 10/- each | 5,00,700/- |
| Total | 5,00,700/- |

Particulars of TRANSFEROR COMPANY (NO. 4) (Nalin Consultancy Services Limited-NCSL)

22. The Transferor Company (No. 4) was incorporated on **16th February, 1998** as a Public company with Registrar of Companies, Gujarat in the name **Nalin Consultancy Services Limited** under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U93000GJ1998PLC033695. The Permanent Account Number (PAN) of this Company is: AACCN4024A.
23. The Registered office of **"NCSL"** is: Gandhi Nursing Home Building Dr. Nalinkant Gandhi Road Himatnagar Gujarat- 383001. There has been no change in the registered office address of this Company since last 5 (Five) Years. The email address of the Company is nalinconsultancyservices@gmail.com . The equity shares of this Company are not listed on any stock exchange.
24. The objects for which the Transferor Company (**"NCSL"**) has been established are set out in the Memorandum of Association. The relevant main objects of the Transferor Company (**"NCSL"**) as set out in its Memorandum of Association are as follows:

"To carry on the business in India or elsewhere in the world the business to provide services in various discipline including information technology, cleaning, courier, angadia & adatia services, travels & tours, ticketing services, management services, cost accounting & accounting services, professional services, legal services, healthcare services, diagnostic services, laboratory testing services, insurance services, marketing services, after sales services, repairs & renovation services, human resource development services, education services, overseas visa services, printing & advertisement services, newspaper & periodical distribution services, transportation & logistic services, catering services, decorator services, technical services, personnel recruitment services, placement services, turnkey services, event management services, public issue related services, register & share transfer agent services, accounting & book-keeping services and also to provide consultancy services & act as advisors of every kind including commercial , statistical, financial, financial accountancy, computer hardware, programmer, medical, legal, social services and electronics, electrical & office automation equipments services."

25. The Company is, inter alia, engaged in the business of providing services in various discipline including information technology, cleaning, courier, angadia and adatia services. It also provides ticketing services, management services, cost accounting and accounting services etc.
26. The authorised, issued, subscribed and paid-up capital of the Transferor Company No. 4 as on 31st March 2019 is as under:

| Particulars | (Amount in Rs.) |
|---|------------------------|
| Authorized Share Capital | |
| <i>10,00,000 Equity Shares of ` 10/- each</i> | 1,00,00,000/- |
| Total | 1,00,00,000/- |
| Issued, Subscribed and Paid-up Capital | |
| <i>50,070 Equity Shares of ` 10/- each</i> | 5,00,070/- |
| Total | 5,00,070/- |

Particulars of TRANSFEREE COMPANY (Nalin Lease Finance Limited-NLFL)

27. The Transferee Company was incorporated on **11th October, 1990** as a public Listed NBFC company with Registrar of Companies, Gujarat in the name **Nalin Lease Finance Limited** under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is L65910GJ1990PLC014516. The Permanent Account Number (PAN) of this Company is: AAACN5168K.
28. The Registered office of "**NLFL**" is: Gandhi Nursing Home Building Dr. Nalinkant Gandhi Road Himatnagar Gujarat- 383001. There has been no change in the registered office address of this Company since last 5 (Five) Years. The email address of the Company is nalinlease@yahoo.co.in . The equity shares of this Company are not listed on Bombay stock exchange.
29. The objects for which the Transferee Company ("**NLFL**") has been established are set out in the Memorandum of Association. The relevant main objects of the Transferor Company ("**NLFL**") as set out in its Memorandum of Association are as follows:
- "To carry on India or elsewhere in the world with or without collaboration the business to perform and undertake the business activities pertaining to leasing giving on hire or hire purchase all forms of immovable and movable properties and assets including building, godowns, warehouses and real estate of any kind, nature or user, whatsoever and all types of industrial office and other plants, equipments and machineries including heavy or medium industrial machinery, computers, electronics data processors, tabulators, air-conditioners, medical equipments, domestic equipments/appliances, electronic goods or any system of any kind nature or user whatsoever, whether industrial or consumer and all types of transport vehicles, vehicles, mopeds, ships or aircrafts, cargo vessels and any other property of any kind, nature or user, whatsoever and whether required for manufacturing, processing, marketing, transporting, trading or any other commercial or service business and for the purpose, purchasing or otherwise acquiring dominion over the same whether new or used.*
 - To carry on the business of an investment company and to underwrite, sub-underwrite, to invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debentures-bonds, stocks, units, obligations and securities, issued and guaranteed by Indian or foreign governments, states, dominions, sovereign, municipalities, or public authorities or bodies and shares, stocks, debentures, , debentures-stocks, bonds, obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere."*
30. The Transferee Company is engaged in leasing, giving on hire or hire-purchase all forms of immovable and movable properties and assets including buildings, godowns, ware-houses and real estate of any kind. It is also engaged in the business of underwriting, sub-underwriting, to invest in and acquire & hold, sell, buy or otherwise deal in shares, debentures, debenture-bonds, stocks etc.
31. The authorised, issued, subscribed and paid-up capital of the Transferor Company No. 1 as on 31st March 2019 is as under:

| Particulars | (Amount in Rs.) |
|---|------------------------|
| Authorized Share Capital | |
| 37,50,000 Equity Shares of ` 10/- each | 3,75,00,000/- |
| Total | 3,75,00,000/- |
| Issued, Subscribed and Paid-up Capital | |
| 32,62,000 Equity shares of ` 10/- each | 3,26,20,000/- |
| Total | 3,26,20,000/- |

Description and Rationale of the Scheme

32. The Scheme of amalgamation will enable to achieve integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Companies.
33. Take further notice that the Scheme of Amalgamation, which is in accordance with and pursuant to Section 230- 232 and other relevant provisions of the Act and in due compliance with the norms laid down under sections 2(1B) of the Income Tax Act, 1961, has been approved by the Board of Directors, subject to such sanctions of the Hon'ble NCLT Ahmedabad Bench and such other forums and/or courts as may be required in law, and subject to such consents and permissions of the Central Government and other authorities as may be necessary.

Relationship among Companies who are the parties to the Scheme

34. Take further notice that all the Applicant Companies belong to the same group of management and have some common directors. It is stated that the proposed amalgamation is in the interest of the shareholders, creditors, employees and other stakeholders of all the Applicant Companies.

Corporate Approvals

35. The Scheme along with Valuation Report, recommending share exchange ratio, submitted by M/s. Dhelariya and Associates, independent Chartered Accountants, in respect of the proposed Scheme, were placed before the Audit Committee of the Transferee Company at its meeting held on 26th September, 2018. A Fairness Opinion on the valuation, by Guinness Corporate Advisors Private Limited, a SEBI registered merchant banker, ("Fairness Opinion") was also submitted to the Transferee Company's Audit Committee. A copy of the Valuation Report is enclosed as **Annexure- B**. The Valuation Report is also open for inspection at the registered office of the Transferee Company. A copy of the Fairness Opinion is enclosed as **Annexure- C**. The Audit Committee, inter alia, based on the aforesaid, recommended the Scheme for favourable consideration by the Board of Directors of the Transferor Company, the Reserve Bank of India (hereinafter referred to as "RBI"), the stock exchange, Securities and Exchange Board of India (hereinafter referred to as "SEBI") and such other regulatory authorities, by its report dated 26th September, 2018.
36. The Scheme along with the aforesaid Joint Valuation Report was placed before the Board of Directors of the Transferor Company at its meeting held on 26th September, 2018. The aforesaid Fairness Opinion issued by Guinness Corporate Advisors Private Limited was also submitted to the Transferee Company's Board of Directors. Based on the report submitted by the Audit Committee recommending the draft Scheme, the Board of Directors of the Transferee Company approved the Scheme at its meeting held on 26th September, 2018. The meeting of the Board of Directors of the Transferee Company, held on 26th September, 2018, was attended by 6 (Six) directors in person (namely, Mr. Narendrakumar Dalsukhdas Shah (Chairman), Mr. Dilipkumar Nalinkant Gandhi, Mrs. Pallaviben Dilipkumar Gandhi, Mr. Harsh Dilipkumar Gandhi, Mr. Navinchandra Chandulal Soni, and Mr. Samirkumar Kantilal Shah). None of the directors of the Transferee Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
37. The Audit Committee recommended the Scheme to be effective from the Appointed Date, after taking into consideration the Valuation Report including the share exchange ratio, to the Board of Directors of the Transferee Company, which the Board of Directors of the Transferee Company may take into consideration for determining its recommendation regarding the draft Scheme to the shareholders of the Transferee Company and Secured creditors of the Transferee Company (as may be applicable) for their consideration and approval.

Approvals and actions taken in relation to the Scheme

38. BSE was appointed as the designated stock exchange by the Transferor Company for the purpose of coordinating with the SEBI, pursuant to the Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017 (the "SEBI Circular") issued by SEBI.

39. The Transferee Company received no adverse observations/No-objection letter regarding the Scheme from BSE dated 22nd March, 2019 conveying their no adverse observations/No-objection for filing the Scheme with NCLT pursuant to the letter dated 22nd March, 2019 addressed by SEBI to BSE, which, inter alia, stated the following:

"Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."

"Company shall duly comply with various provisions of the Circulars"

"Company shall ensure that the Companies involved in the scheme and registered with RBI as Non-Banking Finance Companies disclose adverse findings of RBI if any."

"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT"

"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations"

Copy of the no adverse observations/No-objection letter, dated 22nd March 2019, received from BSE, is enclosed as **Annexure- D**.

40. As required by the SEBI Circular, the Transferee Company had filed the complaints report with BSE, dated 30th January, 2019. This report indicates that the Transferee Company has not received any complaint. A copy of the No complaint report submitted by the Transferee Company, dated 30th January, 2019, to BSE, is enclosed as **Annexure- E**.

41. The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other Governmental Authorities in respect of the Scheme in accordance with law, if so required.

42. CA (CAA) No. 85/NCLT/AHM/2019 along with the Annexures thereto (which includes the Scheme) was jointly filed by the Companies with the NCLT, on 14th June, 2019.

Salient extracts of the Scheme

43. Certain clauses of the Scheme are extracted below:

"

3. TRANSFER OF UNDERTAKINGS

1. *With effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of section 232 and other applicable provisions of the Act.*

2. *With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and in relation to the mode of transfer and vesting, all the assets and properties, rights, claims, title, interest, hereditaments and authorities including accretions and appurtenances thereto such as dividends, or other benefits received of the Transferor Companies shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles, hereditaments and interests and authorities including accretions and appurtenances thereto such as dividends, or other benefits receivable by that of the Transferee Company.*

3. *With effect from the Appointed Date, and subject to the provisions of this Scheme, all the debts, liabilities, duties and obligations of the Transferor Companies, shall also be and shall stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 232 of the Act, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.*

4. *Without prejudice to the generality of Clause 3.1 above, the undertaking of the Transferor Companies shall mean and include inter alia all the relatable properties and assets including land and buildings, plant and machinery, vehicles, current assets, cash and bank balances, stock-in-trade, work-in-progress, goodwill and other intangibles, investments, rights, titles, interests, powers, authorities, licenses, contracts, tax deducted at source by vendors/ banks/ and receivable by the said company as reflected in Form 26AS on NSDL Income Tax Website as well as those evidences by the valid TDS certificate and other Tax Credits and registrations of whatsoever nature including, without being limited to all patents, trademarks, trade names, know-how and other intellectual property rights of whatsoever nature and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use of telephone, telexes, fax machines, e-mail, internet, electricity connections, utilities and other services etc. (hereinafter collectively referred to as "the said assets") pertaining to the undertaking of the Transferor Companies.*
 - (a) *It is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company in pursuance of the provisions of Section 232 of the Act.*
 - (b) *In respect of such of the said assets other than those referred to in sub Para (a) above, the same shall, as more particularly provided in sub-clause 3.4 above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 232 of the Act.*

5. *Loans or other obligations, if any, due or outstanding inter se between the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability, relating either to principal or to interest after the Appointed Date, in respect of such loans and other obligations.*

6. *With effect from the Appointed Date, all taxes relating to the Transferor Companies, payable by the Transferor Companies including all or any refunds of claims shall be*

treated as the tax liabilities or refunds/claims as the case may be of Transferee Company.

7. *The Transferee Company shall be entitled to file/ revise their statutory returns and related tax payment certificates and to claim refunds, advance tax credits etc. as may be required consequent to the implementation of the Scheme.*
8. *The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies are a party or any writing as may be necessary to execute in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies as the case may be and to implement or carry out all such formalities or compliances as are required to be carried out or performed by the Transferor Companies under any loan agreements or contracts or otherwise.*
9. *For the avoidance of doubt and without prejudice to the generality of the forgoing, it is clarified that upon coming into effect of the scheme, all consents, permissions, licenses, certificates, forms, clearances, authorities, powers of attorneys given/issued to executed in favour of the Transferor Companies shall without any further Act or deed, stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and the duties there under and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approval from the concerned governmental authorities as may be necessary in this behalf.*

4. ISSUE OF SHARES AND CANCELLATION OF SHARES

- a. *Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of Transferor Companies in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot fully paid up shares of Rs. 10/- each to the Equity Shareholders of Transferor Companies, whose name appear in the Register of Members on such date ("the Record Date"), as the Board of Directors of the Transferee Company shall determine, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:*
 - I. *5 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 7 Equity Shares of Rs. 10/-each to the Equity Shareholders of the First Transferor Company (AFL).*
 - II. *29 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 4 Equity Shares of Rs. 100/-each to the Equity Shareholders of the Second Transferor Company GSSPL).*
 - III. *50 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 13 Equity Shares of Rs. 10/-each to the Equity Shareholders of the Third Transferor Company (NSL).*

- IV. 18 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 4 Equity Shares of Rs. 10/-each to the Equity Shareholders of the Fourth Transferor Company (NCSL).
- b. The said new Equity Shares of the Transferee Company to be allotted to the shareholders of the Transferor Companies shall be fully paid up shares and shall rank for dividend, voting rights and in all other respects *pari passu* with the existing Equity Shares in the Transferee Company except that they shall not be eligible for any dividend paid or declared by the Transferee Company prior to the Effective Date.
- c. Any fraction arising on issue of Equity shares as above will be rounded off to the nearest integer.
- d. No fractional entitlements shall be issued in favour of any member of Transferor Companies holding Equity Shares of the Transferor Companies in respect of the fractional entitlements if any, to which he may be entitled on issue or allotment of the shares of the Transferee Company as aforesaid. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a director or an authorized officer of the Transferee Company with express understanding that such director or the officer shall sell the same at the best available price in one or more lots by private sale/placement or by auction as deemed fit (the decision of such director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sales proceeds to the Transferee Company. The net sale proceeds thereupon shall be distributed among the members of the respective Transferor Companies in the proportion of their fractional entitlements in the Transferee Company.
- e. Upon such issue and allotment of shares, the Shareholders of the Transferor Companies shall surrender the Share Certificates held by them to the Transferee Company for exchange thereof. In the default, i.e. Non-compliance with the requirement of aforesaid surrender of the Share Certificates and upon allotment of the new shares in the Transferee Company, the Share Certificates in relation to the Shares held by the shareholders in the Transferor Companies shall be deemed to have been cancelled.
- f. The issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Companies as provided in the Scheme shall be deemed to have been carried out under the provisions of the Act and in accordance with law.
- g. The shares held by the Transferee Company in the Transferor Companies shall stand cancelled on the Scheme being sanctioned.

11. TRANSFEROR COMPANIES' STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen or other employees in the service of the Transferor Companies immediately preceding the Effective Date shall become the staff, workmen and employees of the Transferee Company on the basis that :

- 11.1 Their services shall be deemed to have been continuous and not have been interrupted by reason of the said transfer.
- 11.2 The terms and conditions of service applicable to such staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the transfer date.

11.3 *The Transferor Companies shall not vary the terms and conditions of the service of their staff, workmen and employees except in the ordinary course of business.*

11.4 *It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall (to the extent of the services of the Transferred Employees) stand substituted for the Transferor Companies for all purposes whatsoever relating to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Companies under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Companies will also be treated as having been continuous and shall not be treated as having been broken for the purpose of the aforesaid Funds or provisions.*

12. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date:

12.1 *The Transferor Companies shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company.*

12.2 *All the profits or incomes accruing to the Transferor Companies or losses or expenditure arising or incurred by it shall, for all purposes, be treated as the profits or incomes or losses or expenditure of the Transferee Company as the case may be.*

12.3 *The Transferor Companies shall carry on its business activities, with reasonable diligence, business prudence and shall not, without the written consent of Board of Directors of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of their business except pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.*

12.4 *The Transferor Companies shall not, without the written consent of the Board of Directors of the Transferee Company, undertake any new business.*

12.5 *The Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business and with the mutual consent of the Board of Directors of the Transferee Company.*

12.6 *The Transferor Companies shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure without the written consent of the Board of Directors of Transferee Company.*

12.7 *The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and other related agencies, departments and other authorities concerned as are necessary under any law for such consents, licenses, permissions, approvals and sanctions which the Transferee Company may require to own and operate the businesses of the Transferor Companies.*

13. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY

The Transferee Company shall, upon the Scheme becoming operative, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme in accordance with the applicable accounting standards as per Indian Accounting Standards (Ind- AS).

14. DIVIDEND, PROFITS, BONUS/RIGHT SHARES BY THE TRANSFEROR COMPANY

Except with the express consent of the Board of Directors of the Transferee Company during the pendency of the present Scheme being sanctioned and upto the Effective Date, the Transferor Companies shall not:

14.1 Declare any dividend for period commencing from the Appointed Date up to and including the Effective Date.

14.2 Issue or allot any right shares or bonus shares out of its authorized or unissued Share Capital for the time being.

15. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

15.1 Capital Clause:

Upon coming into effect of the Scheme, the Authorized Share Capital of:

a. AFL (Transferor Company) of Rs. 2,25,00,000/- (Two Crore Twenty Five Lakhs Only) or such amount as may be on the Effective Date, shall be added to the Authorized Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees.

b. GSSPL (Transferor Company) of Rs. 2,25,00,000/- (Two Crore Twenty Five Lakhs Only) or such amount as may be on the Effective Date, shall be added to the Authorized Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees.

c. NSL (Transferor Company) of Rs. 10,00,000/- (Ten Lakhs Only) or such amount as may be on the Effective Date, shall be added to the Authorized Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees.

d. NCSL (Transferor Company) of Rs. 1,00,00,000/- (One Crore Only) or such amount as may be on the Effective Date, shall be added to the Authorized Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees.

15.2 Consequent upon the addition of the authorized capital of the Transferor Companies in the authorized capital of the Transferee Company, Clause V of the Memorandum of Association of the Transferee Company shall be replaced as under: -

"The Authorized Share Capital of the Company is Rs. 9,35,00,000/- (Eight Crore Ninety Six Lakhs only) divided into 93,50,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each."

15.3 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred change, viz. Change in the Capital Clause and Change in the Object Clause shall become operative on the Scheme being effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13, 14, 61 and 64 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

16. DISSOLUTION OF THE TRANSFEROR COMPANIES:

Upon the Scheme being sanctioned as aforesaid, the Transferor Companies shall stand dissolved without winding up on such Effective Date on which the order is passed by the NCLT under Section 232 of the Act.

18. MODIFICATIONS / AMENDMENTS TO THE SCHEME

18.1 The Board of Directors of the Transferor Companies and/ or the Transferee Company may pass an appropriate resolution to make any modification/amendment to the Scheme as may be deemed necessary or which may be directed to be so done by the NCLT and/or any other authorities under the law or which may be found to be otherwise desirable for settling any question, doubt or difficulties that may arise for implementing and/or carrying out the Scheme and may do all such acts, deeds, matters and things as may be necessary, desirable or expedient for putting the Scheme into effect.

18.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Transferor Companies and/or the Transferee Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

19. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional on and subject to the following approvals:-

19.1 The Scheme being approved by the respective requisite majorities of the members and the creditors (either by way of a meeting or letters of consent from the shareholders and creditors) of the Transferor Companies and by shareholders of the Transferee Company.

19.2 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies, Stock Exchanges, RBI, SEBI which by law may be necessary for the implementation of this Scheme.

19.3 The sanction of the NCLT under Sections 230 and/ or 232 of the said Act, in favor of the Transferor Companies and the Transferee Company and to the necessary Order or Orders under Section 232 of the said Act, being obtained.

19.4 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Companies and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

19.5 The approval to the Scheme by the requisite majorities of the members and Creditors, as applicable and if any of the Transferor Company.

In case of Transferee Company, the approval of shareholders to scheme through postal ballot and e-voting is required, as per Para 9(a) of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10 2017.

(a) The Listed entities shall ensure that the Scheme of Arrangement submitted with the NCLT for sanction, provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.

(b) The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it, in the following cases:

i. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity,

- ii. Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.
- iii. Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
- iv. Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity.

19.6 The approval of the scheme by the public shareholders of the transferee company shall be acted upon, if the number of votes cast by in favour of the proposal is more than the number of shares cast by the public shareholders against it. The terms Public shall carry the same meaning as defined in Rule 2 of the Securities Contract (Regulation) Rules, 1957. The voting by the shareholders shall be through "Postal Ballot" as envisaged in section 110 of the Companies Act, 2013 and applicable rules thereunder, including that of the procedures of the e-voting mechanism provided by the concerned depositories from time to time.

....."

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Valuation and accounting treatment

- 44. Valuation Report including the Basis of Valuation is enclosed as **Annexure- B**
- 45. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditor of the Transferor Company is open for inspection at the registered office of the Transferor Company.

Effect of the Scheme on various parties

- 46. Upon the Scheme becoming effective, the equity shareholders of the Transferor Companies shall become the equity shareholders of the Transferee Company. Further, the Authorised share capital of the Transferor Company shall stand transferred to and be amalgamated/ combined with the authorised share capital of the Transferee Company.
- 47. All the staff, workmen or other employees in the service of the Transferor Companies immediately preceding the Effective Date shall become the staff, workmen and employees of the Transferee Company as stipulated in Clause 11 of the Scheme.
- 48. Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Transferor Companies shall cease to be the directors and key managerial personnel of the Transferor Companies.

Other matters

- 49. No investigation proceedings have been instituted or are pending in relation to the Companies under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
- 50. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against the Transferor Companies and the Transferee Company.

51. To the knowledge of the Transferor Company no winding up proceedings have been filed or pending against the Transferor Company under the Act or the corresponding provisions of the Companies Act, 1956. Further, to the knowledge of the Transferor Company, no winding up proceedings have been filed or pending against the Transferee Company under the Act or the corresponding provisions of the Companies Act, 1956.
52. The copy of the proposed Scheme has been filed by the Companies, before the concerned Registrar of Companies, on the Wednesday, 7th August, 2019.
53. The Audited Financials of the Transferor Companies and the Transferee Company, respectively, for the period ended on 31st March, 2019, are enclosed as **Annexure- G**.
54. As per the books of accounts (as on 20th May, 2019) of the Transferor Companies and the Transferee Company, none of the Companies have unsecured creditors.

55. The name and address of the promoter of the Transferee and Transferor Companies including their shareholding in the Companies as on 31st March, 2019 are as under:-

| Sr. No | Name and Address of the Promoter | Amee Finance Ltd. | | Gandhi Shroff Services Pvt. Ltd | | Nalin Services Limited | | Nalin Consultancy Services Ltd. | | Nalin Lease Finance Ltd. | |
|--------|--|--------------------------------|----------|---------------------------------|-------|--------------------------------|-------|---------------------------------|--------|--------------------------------|---------|
| | | No. Of Shares of Rs. 10/- each | % | No. Of Shares of Rs. 100/- each | % | No. Of Shares of Rs. 10/- each | % | No. Of Shares of Rs. 10/- each | % | No. Of Shares of Rs. 10/- each | % |
| 1 | DILIPKUMAR GANDHI Gandhi Nursing Home Building, Near Town Hall Dr. Nalinkant Gandhi Road, Himatnagar, Sabarkantha Himatnagar 383001 | 10,19,612 | 50.99 | 1,29,645 | 64.82 | 50,010 | 99.88 | 50,001 | 99.98 | 728899 | 22.3452 |
| 2 | PALLAVIBEN GANDHI Gandhi Nursing Home Building, Near Town Hall Dr. Nalinkant Gandhi Road, Himatnagar, Sabarkantha Himatnagar 383001 | 3,92,036 | 19.60 | 7,836 | 3.92 | 10 | 0.019 | 1 | 0.0019 | 225177 | 6.9030 |
| 3 | HARSHKUMAR GANDHI Gandhi Nursing Home Building, Near Town Hall Dr. Nalinkant Gandhi Road, Himatnagar, Sabarkantha Himatnagar 383001 | 122 | 0.000061 | 1,700 | 0.85 | 10 | 0.019 | 1 | 0.0019 | 68117 | 2.09 |

56. The names and addresses of the directors of the Transferor Companies ("AFL", "GSSSPL", "NSL", "NCSL") as on 31st March 2019 are as follows:
(All four transferor companies have common directors)

| Sr. No. | NAME | DESIGNATION | ADDRESS | PAN | DIN |
|----------------|---------------------|--------------------|---|------------|------------|
| 1 | DILIPKUMAR N GANDHI | DIRECTOR | GANDHI NURSING HOME BUILDING, NEAR TOWN HALL DR. NALINKANT GANDHI ROAD, HIMATNAGAR, SABARKANTHA HIMATNAGAR 383001 | AAXPG2486R | 00339595 |
| 2 | PALLAVIBEN D GANDHI | DIRECTOR | GANDHI NURSING HOME BUILDING, NEAR TOWN HALL DR. NALINKANT GANDHI ROAD, HIMATNAGAR, SABARKANTHA HIMATNAGAR 383001 | ABUPG6113H | 00339639 |
| 3 | HARSH D GANDHI | DIRECTOR | GANDHI NURSING HOME BUILDING, NEAR TOWN HALL DR. NALINKANT GANDHI ROAD, HIMATNAGAR, SABARKANTHA HIMATNAGAR 383001 | AKBPG7862M | 03120638 |

57. The details of the shareholding of the Directors and the Key Managerial Personnel (KMPs) of the Transferee Company in the Companies as on 31st March 2019 are as follows:

| Sr. No | Name | Position | Amee Finance Ltd. | | Gandhi Shroff Services Pvt. Ltd | | Nalin Services Limited | | Nalin Consultancy Services Ltd. | | Nalin Lease Finance Ltd. | |
|--------|--------------------|--------------------------------------|--------------------------------|----------|---------------------------------|-------|--------------------------------|-------|---------------------------------|--------|--------------------------------|---------|
| | | | No. Of Shares of Rs. 10/- each | % | No. Of Shares of Rs. 100/- each | % | No. Of Shares of Rs. 10/- each | % | No. Of Shares of Rs. 10/- each | % | No. Of Shares of Rs. 10/- each | % |
| 1 | DILIPKUMAR GANDHI | Managing Director | 10,19,612 | 50.99 | 1,29,645 | 64.82 | 50,010 | 99.88 | 50,001 | 99.98 | 728899 | 22.3452 |
| 2 | PALLAVIBEN GANDHI | Whole-Time Director | 3,92,036 | 19.60 | 7,836 | 3.92 | 10 | 0.019 | 1 | 0.0019 | 225177 | 6.9030 |
| 3 | HARSHKUMAR GANDHI | Whole-Time Director | 122 | 0.000061 | 1,700 | 0.85 | 10 | 0.019 | 1 | 0.0019 | 68117 | 2.09 |
| 4 | NARENDRAKUMAR SHAH | Independent Director (Non-Executive) | 10 | 0.0005 | --- | --- | --- | -- | --- | --- | 2500 | 0.08 |
| 5 | NAVINCHANDRA SONI | Independent Director (Non-Executive) | --- | --- | --- | --- | --- | -- | --- | --- | --- | --- |
| 6 | SAMIRKUMAR SHAH | Independent Director (Non-Executive) | --- | --- | --- | --- | --- | -- | --- | --- | --- | --- |
| 7 | SWATI SHAH | Company Secretary | --- | --- | --- | --- | --- | -- | --- | --- | --- | --- |
| 8 | NIKULKUMAR PATEL | CFO | --- | --- | --- | --- | --- | -- | --- | --- | 49500 | 1.52 |

58. The Pre-Scheme shareholding pattern of the Transferor Company and the Transferee Company as on 31st March 2019 and the post-Scheme (expected) shareholding pattern of the Transferee Company are as under: -

Pre-Scheme shareholding pattern of the Transferor Company No. 1 ("AFL") as on 31st March 2019.

| Sr. No | Name | No. Of Shares | Amount (In Rs.) |
|--------|--------------------|------------------|----------------------|
| 1 | DILIPKUMAR GANDHI | 10,19,612 | 1,01,96,120 |
| 2 | PALLAVIBEN GANDHI | 3,92,036 | 39,20,360 |
| 3 | RUPAL GANDHI | 3,52,982 | 35,29,820 |
| 4 | URVI GANDHI | 2,35,218 | 23,52,180 |
| 5 | HARSHKUMAR GANDHI | 122 | 1,220 |
| 6 | NARENDRA BHAI SHAH | 10 | 100 |
| 7 | ISHWARLAL PATEL | 10 | 100 |
| 8 | DEEPAK SONI | 10 | 100 |
| | TOTAL | 20,00,000 | 2,00,00,000/- |

Pre-Scheme shareholding pattern of the Transferor Company No. 2 ("GSSPL") as on 31st March 2019

| Sr. No | Name | No. Of Shares | Amount (In Rs.) |
|--------|-------------------|-----------------|----------------------|
| 1 | DILIPKUMAR GANDHI | 129645 | 1,29,64,500 |
| 2 | PALLAVIBEN GANDHI | 7836 | 7,83,600 |
| 3 | RUPAL GANDHI | 35300 | 35,30,000 |
| 4 | URVI GANDHI | 23509 | 23,50,900 |
| 5 | HARSHKUMAR GANDHI | 1700 | 1,70,000 |
| 6 | FALGUNIBEN SHAH | 2000 | 2,00,000 |
| 7 | JYOTIBEN SONI | 10 | 1,000 |
| | TOTAL | 2,00,000 | 2,00,00,000/- |

Pre-Scheme shareholding pattern of the Transferor Company No. 3 ("NSL") as on 31st March 2019

| Sr. No | Name | No. Of Shares | Amount (In Rs.) |
|--------|---------------------|---------------|-------------------|
| 1 | DILIPKUMAR N GANDHI | 50010 | 5,00,100 |
| 2 | PALLAVIBEN D GANDHI | 10 | 100 |
| 3 | SANJIV M SHAH | 10 | 100 |
| 4 | HARSH D GANDHI | 10 | 100 |
| 5 | NARENDRABHAI SHAH | 10 | 100 |
| 6 | ISHWARLAL PATEL | 10 | 100 |
| 7 | MANALI GANDHI | 10 | 100 |
| | TOTAL | 50,070 | 5,00,700/- |

Pre-Scheme shareholding pattern of the Transferor Company No. 4 ("NCSL") as on 31st March 2019

| Sr. No | Name | No. Of Shares | Amount (In Rs.) |
|--------|---------------------|---------------|-----------------|
| 1 | Dilipkumar N Gandhi | 50,001 | 5,00,010 |
| 2 | Pallaviben D Gandhi | 1 | 10 |
| 3 | Sanjiv M Shah | 1 | 10 |
| 4 | Harsh D Gandhi | 1 | 10 |
| 5 | Narendrabhai Shah | 1 | 10 |
| 6 | Rupal Gandhi | 1 | 10 |
| 7 | Manali Gandhi | 1 | 10 |
| | TOTAL | 50,007 | 5,00,070 |

Pre-Scheme shareholding pattern of the Transferee Company (NLFL) as on 31st March 2019

| Category of shareholder | No. of shareholders | No. of fully paid up equity shares held | Total as a % of Total Voting right | No. of equity shares held in dematerialized form |
|--|---------------------|---|------------------------------------|--|
| (A) Promoter & Promoter Group | 9 | 1210614 | 37.11 | 1210614 |
| Subtotal (A) | 9 | 1210614 | 37.11 | 1210614 |
| (B) Public | | | | |
| (B1) Individual share capital upto Rs. 2 Lakhs | 915 | 568151 | 17.42 | 3,99,651 |
| (B2) Individual share capital in excess of Rs. 2 Lakhs | 30 | 1425866 | 43.71 | 14,25,866 |
| (B3) Any Other (specify) | 25 | 57369 | 1.76 | 57,369 |
| (i) HUF | 13 | 12751 | 0.39 | 12,751 |
| (ii) Non-Resident Indian (NRI) | 2 | 3305 | 0.10 | 3,305 |
| (iii) Clearing Members | 5 | 35013 | 1.07 | 35,013 |
| (iv) Bodies Corporate | 5 | 6300 | 0.19 | 6300 |
| Sub Total (B) | 970 | 2051386 | 62.89 | 18,82,886 |
| TOTAL | 979 | 32,62,000 | 100.00 | 30,93,500 |

Post-Scheme (expected) shareholding pattern of the Transferee Company (assuming the continuing shareholding pattern as on 31st March 2019)

| Category of Shareholder | Total No. of Shares | % of total No. of Shares |
|---|---------------------|--------------------------|
| A. Promoter & Promoter Group | | |
| 1. Indian | | |
| Individuals/ Hindu Undivided Family | 4506619 | 68.72 |
| Bodies Corporate | - | - |
| Sub Total (A)(1) | 4506619 | 68.72 |
| 2. Foreign | | |
| Sub Total (A)(2) | - | - |
| Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2) | 4506619 | 68.72 |
| B. Public shareholding | | |
| 1. Institutions | | |
| Sub-Total (B) (1) | - | - |
| 2. Central Government/State Government(s)/President of India | - | - |
| Sub-Total (B) (2) | - | - |
| 3. Non-institutions | | |
| a) Individuals - | | |
| i. Individual shareholders holding nominal share capital up to Rs. 2 Lakhs. | 572964 | 8.74 |
| ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs. | 1406146 | 21.44 |
| b) Any Other (Specify) | 72451 | 1.11 |
| Total Public Shareholding (B) = (B) (1) + (B) (2) + (B) (3) | 2051561 | 31.28 |
| C. Shares held by Custodians and against which Depository Receipts have been issued | - | - |
| Sub Total (C) | - | - |
| GRAND TOTAL (A) + (B) + (C) | 6558180 | 100.00 |

59. The following documents will be open for inspection by the equity shareholders of the Transferee Company at its registered office at GANDHI NURSING HOME BLDG DR.NALINKANT GANDHI ROAD HIMATNAGAR -383001, India, between 10.00 am. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:

- (i) Copy of the order passed by NCLT in CA (CAA) No. 85/NCLT/AHM/ 2019, dated 26th July,2019, directing the Transferee Company to, inter alia, convene the meetings of its equity shareholders and secured creditors;
- (ii) Copy of CA (CAA) No. 54/NCLT/AHM/2019 along with Annexures jointly filed by all five Companies before NCLT;
- (iii) Copy of the Memorandum and Articles of Association of the Companies;
- (iv) Copy of Audited Financials of all five Companies
- (v) Copy of the Register of Directors' shareholding of each of the Companies;
- (vi) Copy of Valuation Report dated 26th September, 2018 issued by M/s. Dhelariya and Associates, Chartered Accountants;
- (vii) Copy of the Famines Opinion dated 27th September, 2018 issued by Guinness Corporate Advisors Private limited, Merchant Banker, to the Board of Directors of the Transferee Company.
- (viii) Copy of the Audit Committee Report of the Transferor Company dated 26th September, 2018;
- (ix) Copy of the resolutions, dated 26th September, 2018, passed by the Board of Directors of the Transferor Companies and the Transferee Company, respectively, approving the Scheme;
- (x) Copy of the complaints report, dated 30th January, 2019, submitted by the Transferee Company to BSE;
- (xi) Copy of the no adverse observations/No-objection letter issued by BSE, dated 22nd March 2019, to the Transferee Company.
- (xii) Copy of Form No. GNL-I filed by all five Companies with the concerned Registrar of Companies, along with the challan, dated 07th August, 2019 evidencing filing of the Scheme.
- (xiii) Copy of the certificate, dated 20th May 2019, issued by M/s. Paresh Thothawala & Co., Chartered Accountants, certifying the amount due to the secured creditors of the Transferee Company as on 20th May, 2019;
- (xiv) Copy of the Scheme;

60. This statement may be treated as an explanatory statement under Sections 230 (3), 232 (1) and (2) and 102 of the act read with Rule 6 of the Rules. A copy of the scheme , Explanatory Statement and Form of Proxy shall be furnished by the applicant Company to its shareholders/ creditors, free of charge, within one (1) day (except Saturdays, Sundays and Public holidays) on a requisition being so made for the same by the shareholders/creditors of the Applicant Company.

61. After the scheme is approved by the equity shareholders and secured creditors of the transferee Company, it will be subject to the approval/sanction by NCLT.

Sd/-
Samsad Alam Khan
Practicing Company Secretary
Chairman appointed for the meeting

Date: 07th August, 2019

Regd. Office: Gandhi Nursing Home Bldg
Dr.Nalinkant Gandhi Road Himatnagar
Gujarat 383001, India.

Annexure "A"

SCHEME OF AMALGAMATION

OF

AMEE FINANCE LIMITED

AND

GANDHI SHROFF SERVICES PRIVATE LIMITED

AND

NALIN SERVICES LIMITED

AND

NALIN CONSULTANCY SERVICES LIMITED (TRANSFEROR COMPANIES)

WITH

NALIN LEASE FINANCE LIMITED

(TRANSFeree COMPANY)

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013)**

PREAMBLE

This Scheme of Amalgamation is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, for the amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited (Transferor Companies) with Nalin Lease Finance Limited (Transferee Company).

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:-

- 1.1 `The Act' means the Companies Act, 1956/2013 and as may be amended from time to time;
- 1.2 `The Appointed Date' means **April 1, 2018**
- 1.3 "**The Amalgamation**" means the transfer and vesting of undertakings of the Transferor Companies into the Transferee Company in accordance with the Scheme.
- 1.4 The `**Effective Date**' means the date when the certified copy of the order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Gujarat by all the Companies.
- 1.5 "**NCLT**" means the applicable bench(es) of the National Company Law Tribunal;
- 1.6 "**The Record Date**" means the date to be fixed by the Board of Directors of Nalin Lease Finance Limited (NLFL) for the purpose of issue of Shares of NLFL to the Shareholders of Transferor Companies.
- 1.7 "**Relevant SEBI Circular**" means the circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the SEBI as amended from time to time;
- 1.8 "**The Stock Exchanges**" means the BSE Limited;
- 1.9 "**The Scheme**" means this Scheme of Arrangement in the nature of amalgamation between Ameer Finance Limited, Gandhi Shroff Services Private Limited,, Nalin Services Limited, Nalin Consultancy Services Limited and Nalin Lease Finance Limited and their respective shareholders and creditors in its present form or with any modification(s) approved or imposed or directed by the National Company Law tribunal at Ahmedabad and/or any other competent authorities.
- 1.10 `**Transferee Company**' shall mean Nalin Lease Finance Limited (NLFL), a company incorporated under the Act, having its registered office at Gandhi Nursing Home Bldg, Dr. Nalinkant Gandhi Road, Himatnagar - 383001, Gujarat.
- 1.11 `**Transferor Companies**' means the following companies:-
 - a) Ameer Finance Limited (AFL), a Company incorporated under the Act, having its registered office at Gandhi Nursing Home Bldg, Dr. Nalinkant Gandhi Road, Himatnagar - 383001, Gujarat.
 - b) Gandhi Shroff Services Private Limited (GSSPL), a Company incorporated under the Act, having its registered office at Gandhi Nursing Home Bldg, Dr. Nalinkant Gandhi Road, Himatnagar - 383001, Gujarat.
 - c) Nalin Services Limited (NSL), a Company incorporated under the Act, having its registered office at Gandhi Nursing Home Bldg, Dr. Nalinkant Gandhi Road, Himatnagar - 383001, Gujarat.
 - d) Nalin Consultancy Services Limited (NCSL), a Company incorporated under the Act, having its registered office at Gandhi Nursing Home Bldg, Dr. Nalinkant Gandhi Road, Himatnagar - 383001, Gujarat.
- 1.12 "**Undertakings of Transferor Companies**" means and include:-
 - a) All the assets and properties of the Transferor Companies as on the Appointed Date.

- b) All the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date.
- c) Without prejudice to the generality of Sub-clause (a) above the undertaking of the transferor companies shall include all the transferor companies' reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, authorized capital, allotment, approvals, consents, registrations, contracts, enactments, deferred income, arrangements, rights, titles, interest, benefits, advantages, lease-hold rights and other intangible rights, industrial and all licenses, permits, pre & post authorizations, quota, rights, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial intellectual properties, imports, telephone/facsimile/telex and other communication facilities, Electrical Connections, non conventional devices and equipments including Computers, Hardwares, Softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Companies, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Companies.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as ascribed to them under the Act and other applicable laws, Articles of Association, rules, regulations, bye-laws, as the case may be, or any statutory modifications or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1 Nalin Lease Finance Limited –Transferee Company

2.1 (A) Capital structure as at 26.09.2018 of NLFL is held as under:

| Particulars | (Amount in Rs.) |
|--|----------------------|
| Authorized Share Capital | |
| 37,50,000 Equity Shares of ` 10/- each | 3,75,00,000/- |
| Total | 3,75,00,000/- |
| Issued, Subscribed and Paid-up | |
| 32,62,000 Equity shares of ` 10/- each | 3,26,20,000/- |
| Total | 3,26,20,000/- |

The paid up capital of the Company as on date is 3,26,20,000 divided in to 32,62,000 equity shares of Rs 10/- each

2.1 (B) Brief Background of the Company:

The Transferee Company, a listed public limited public limited NBFC company, was incorporated in October 1990 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferee Company is L65910GJ1990PLC014516 and its registered office is presently situated at Gandhi Nursing Home Bldg., Dr. Nalinkant Gandhi Road, Himatnagar - 383001.

The Transferee Company is engaged in leasing, giving on hire or hire-purchase all forms of immovable and movable properties and assets including buildings, godowns, ware-houses and real estate of any kind. It is also engaged in the business of underwriting, sub-underwriting, to invest in and acquire & hold, sell, buy or otherwise deal in shares, debentures, debenture-bonds, stocks etc.

2.2 Amee Finance Limited-Transferor Company

2.2 (A) The Capital structure as at 26.09.2018 of AFL is held as under:

| Particulars | (Amount in Rs.) |
|--|------------------------|
| Authorized Share Capital | |
| 22,50,000 Equity Shares of ` 10/- each | 2,25,00,000/- |
| Total | 2,25,00,000/- |
| Issued, Subscribed and Paid-up | |
| 20,00,000 Equity shares of ` 10/- each | 2,00,00,000/- |
| Total | 2,00,00,000/- |

There is no change in the Capital Structure of the Company since then.

2.2(B) Brief Background of the Company:

One of the Transferor Companies, an unlisted public limited NBFC company, was incorporated in February 1996 and is registered with the Registrar of Companies, Ahmedabad; Gujarat. The Corporate Identification Number of the Company is U65923GJ1996PLC028768 and its registered office is presently situated at Gandhi Nursing Home Bldg., Dr. Nalinkant Gandhi Road, Himatnagar - 383001.

The Company is, inter alia, engaged in the business of financing, money lending, bill discounting; factoring, corporate lending and to advance money with or without securities. It also provides finance on the securities of the shares, stocks, bonds, debentures etc.

2.3 Gandhi Shroff Services Private Limited - Transferor Company

2.3 (A) The Capital structure as at 26.09.2018 of GSSPL is held as under:

| Particulars | (Amount in Rs.) |
|--|------------------------|
| Authorized Share Capital | |
| 2,25,000 Equity Shares of ` 100/- each | 2,25,00,000/- |
| Total | 2,25,00,000/- |
| Issued, Subscribed and Paid-up | |
| 2,00,000 Equity shares of ` 100/- each | 2,00,00,000/- |
| Total | 2,00,00,000/- |

There is no change in the Capital Structure of the Company since then.

2.3 (B) Brief Background of the Company:

One of the Transferor Companies, a private limited NBFC company, was incorporated in September 1992 and is registered with the Registrar of Companies, Ahmedabad; Gujarat. The Corporate Identification Number of the Company is U74140GJ1992PTC018361 and its registered office is presently situated at Gandhi Nursing Home Bldg., Dr. Nalinkant Gandhi Road, Himatnagar - 383001.

The Company is, inter alia, engaged in the business of finance, lease finance, vehicle finance, industrial and trading finance, project finance. It also provides finance for investment pools, mutual funds, syndicate and securities etc.

2.4 Nalin Services Limited-Transferor Company

2.4 (A) The Capital structure as at 26.09.2018 of NSL is held as under:

| Particulars | (Amount in Rs.) |
|---------------------------------------|------------------------|
| Authorized Share Capital | |
| 1,00,000 Equity Shares of ` 10/- each | 10,00,000/- |
| Total | 10,00,000/- |
| Issued, Subscribed and Paid-up | |
| 50,070 Equity Shares of ` 10/- each | 5,00,700/- |
| Total | 5,00,700/- |

There is no change in the Capital Structure of the Company since then.

2.4 (B) Brief Background of the Company:

One of the Transferor Companies, an unlisted public limited company, was incorporated in October 1992 and is registered with the Registrar of Companies, Ahmedabad; Gujarat. The Corporate Identification Number of the Company is U15118GJ1996PLC03087 and its registered office is presently situated at Gandhi Nursing Home Bldg., Dr. Nalinkant Gandhi Road, Himatnagar - 383001.

The Company is, inter alia, engaged in the business of providing services in various discipline including information technology, cleaning, courier, angadia and adatia services. It also provides ticketing services, management services, cost accounting and accounting services etc.

2.5 Nalin Consultancy Services Limited - Transferor Company

2.5 (A) The Capital structure as at 26.09.2018 of NCSL is held as under:

| Particulars | (Amount in Rs.) |
|--|----------------------|
| Authorized Share Capital | |
| 10,00,000 Equity Shares of ` 10/- each | 1,00,00,000/- |
| Total | 1,00,00,000/- |
| Issued, Subscribed and Paid-up | |
| 50,007 Equity shares of ` 10/- each | 5,00,070/- |
| Total | 5,00,070/- |

There is no change in the Capital Structure of the Company since then.

2.5 (B) Brief Background of the Company:

One of the Transferor Companies, an unlisted public limited company, was incorporated in February, 1998 and is registered with the Registrar of Companies, Ahmedabad; Gujarat. The Corporate Identification Number of the Company is U93000GJ1998PLC033695 and its registered office is presently situated at Gandhi Nursing Home Bldg., Dr. Nalinkant Gandhi Road, Himatnagar - 383001.

The Company is, inter alia, engaged in the business of providing services in various discipline including information technology, cleaning, courier, angadia and adatia services. It also provides ticketing services, management services, cost accounting and accounting services etc.

3. TRANSFER OF UNDERTAKINGS

3.1 With effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of section 232 and other applicable provisions of the Act.

3.2 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and in relation to the mode of transfer and vesting, all the assets and properties, rights, claims, title, interest, hereditaments and authorities including accretions and appurtenances thereto such as dividends, or other benefits received of the Transferor Companies shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles, hereditaments and interests and authorities including accretions and appurtenances thereto such as dividends, or other benefits receivable by that of the Transferee Company.

- 3.3 With effect from the Appointed Date, and subject to the provisions of this Scheme, all the debts, liabilities, duties and obligations of the Transferor Companies, shall also be and shall stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 232 of the Act, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- 3.4 Without prejudice to the generality of Clause 3.1 above, the undertaking of the Transferor Companies shall mean and include inter alia all the relatable properties and assets including land and buildings, plant and machinery, vehicles, current assets, cash and bank balances, stock-in-trade, work-in-progress, goodwill and other intangibles, investments, rights, titles, interests, powers, authorities, licenses, contracts, tax deducted at source by vendors/ banks/ and receivable by the said company as reflected in Form 26AS on NSDL Income Tax Website as well as those evidences by the valid TDS certificate and other Tax Credits and registrations of whatsoever nature including, without being limited to all patents, trademarks, trade names, know-how and other intellectual property rights of whatsoever nature and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use of telephone, telexes, fax machines, e-mail, internet, electricity connections, utilities and other services etc. (hereinafter collectively referred to as "the said assets") pertaining to the undertaking of the Transferor Companies.
- (a) It is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company in pursuance of the provisions of Section 232 of the Act.
- (b) In respect of such of the said assets other than those referred to in sub para (a) above, the same shall, as more particularly provided in sub-clause 3.4 above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 232 of the Act.
- 3.5 Loans or other obligations, if any, due or outstanding inter se between the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability, relating either to principal or to interest after the Appointed Date, in respect of such loans and other obligations.
- 3.6 With effect from the Appointed Date, all taxes relating to the Transferor Companies, payable by the Transferor Companies including all or any refunds of claims shall be treated as the tax liabilities or refunds/claims as the case may be of Transferee Company.
- 3.7 The Transferee Company shall be entitled to file/ revise their statutory returns and related tax payment certificates and to claim refunds, advance tax credits etc. as may be required consequent to the implementation of the Scheme.
- 3.8 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies are a party or any writing as may be necessary to execute in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such writings on behalf of

the Transferor Companies as the case may be and to implement or carry out all such formalities or compliances as are required to be carried out or performed by the Transferor Companies under any loan agreements or contracts or otherwise.

- 3.9 For the avoidance of doubt and without prejudice to the generality of the forgoing, it is clarified that upon coming into effect of the scheme, all consents, permissions, licenses, certificates, forms, clearances, authorities, powers of attorneys given/issued to executed in favour of the Transferor Companies shall without any further Act or deed, stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and the duties there under and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approval from the concerned governmental authorities as may be necessary in this behalf.

4. ISSUE OF SHARES AND CANCELLATION OF SHARES

- a. Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of Transferor Companies in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot fully paid up shares of Rs. 10/- each to the Equity Shareholders of Transferor Companies, whose name appear in the Register of Members on such date ("the Record Date"), as the Board of Directors of the Transferee Company shall determine, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

- V. 5 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 7 Equity Shares of Rs. 10/-each to the Equity Shareholders of the First Transferor Company (AFL).
- VI. 29 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 4 Equity Shares of Rs. 100/-each to the Equity Shareholders of the Second Transferor Company (GSSPL).
- VII. 50 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 13 Equity Shares of Rs. 10/-each to the Equity Shareholders of the Third Transferor Company (NSL).
- VIII. 18 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 4 Equity Shares of Rs. 10/-each to the Equity Shareholders of the Fourth Transferor Company (NCSL).
- b. The said new Equity Shares of the Transferee Company to be allotted to the shareholders of the Transferor Companies shall be fully paid up shares and shall rank for dividend, voting rights and in all other respects *pari passu* with the existing Equity Shares in the Transferee Company except that they shall not be eligible for any dividend paid or declared by the Transferee Company prior to the Effective Date.
- c. Any fraction arising on issue of Equity shares as above will be rounded off to the nearest integer.
- d. No fractional entitlements shall be issued in favour of any member of Transferor Companies holding Equity Shares of the Transferor Companies in respect of the fractional entitlements if any, to which he may be entitled on

issue or allotment of the shares of the Transferee Company as aforesaid. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a director or an authorized officer of the Transferee Company with express understanding that such director or the officer shall sell the same at the best available price in one or more lots by private sale/placement or by auction as deemed fit (the decision of such director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sales proceeds to the Transferee Company. The net sale proceeds thereupon shall be distributed among the members of the respective Transferor Companies in the proportion of their fractional entitlements in the Transferee Company.

- e. Upon such issue and allotment of shares, the Shareholders of the Transferor Companies shall surrender the Share Certificates held by them to the Transferee Company for exchange thereof. In the default, i.e. Non-compliance with the requirement of aforesaid surrender of the Share Certificates and upon allotment of the new shares in the Transferee Company, the Share Certificates in relation to the Shares held by the shareholders in the Transferor Companies shall be deemed to have been cancelled.
 - f. The issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Companies as provided in the Scheme shall be deemed to have been carried out under the provisions of the Act and in accordance with law.
 - g. The shares held by the Transferee Company in the Transferor Companies shall stand cancelled on the Scheme being sanctioned.
5. Subject to the provisions of the Securities Contracts (Regulations) Act, 1956, the Securities and Exchange Board of India ("SEBI") Act 1992 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Listing Agreement with the stock exchanges. The New Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed at all the Stock exchanges where the existing equity shares of Transferee Company are listed. The Transferee Company shall take steps for listing of these shares on these Stock Exchanges in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Listing Agreement.
6. For the purpose of issue of equity shares to the shareholders of the Transferor companies, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals and other concerned regulatory authorities including RBI, if so required, for the issue and allotment by the Transferee Company of such equity shares.

7. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 7.1 Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which any of the Transferor Companies are party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the said Transferor Companies, the Transferee Company had been a party or beneficiary thereto.
- 7.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, writings or confirmations or enter into a tri-partite arrangement, confirmation or novation to which the Transferor Companies will, as may be necessary also be a party in order to give formal effect to this Clause if so required or become necessary. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such

writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.

8. LEGAL PROCEEDINGS

If any suit, petition, appeal, revision or other proceedings of whatsoever nature (hereinafter called "the proceedings") by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Companies or either of them as the case may be in its own name.

9. OPERATIVE DATE OF THE SCHEME

The Scheme, set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall although operative from the Appointed Date, shall become effective from the Effective Date.

10. BENEFITS OF AMALGAMATION

The Scheme of amalgamation will enable to achieve integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Companies.

11. TRANSFEROR COMPANIES' STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen or other employees in the service of the Transferor Companies immediately preceding the Effective Date shall become the staff, workmen and employees of the Transferee Company on the basis that :

- 11.1 Their services shall be deemed to have been continuous and not have been interrupted by reason of the said transfer.
- 11.2 The terms and conditions of service applicable to such staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the transfer date.
- 11.3 The Transferor Companies shall not vary the terms and conditions of the service of their staff, workmen and employees except in the ordinary course of business.
- 11.4 It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall (to the extent of the services of the Transferred Employees) stand substituted for the Transferor Companies for all purposes whatsoever relating to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company and all the rights, duties and benefits of

the employees of the Transferor Companies under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Companies will also be treated as having been continuous and shall not be treated as having been broken for the purpose of the aforesaid Funds or provisions.

12. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date:

- 12.1 The Transferor Companies shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company.
- 12.2 All the profits or incomes accruing to the Transferor Companies or losses or expenditure arising or incurred by it shall, for all purposes, be treated as the profits or incomes or losses or expenditure of the Transferee Company as the case may be.
- 12.3 The Transferor Companies shall carry on its business activities, with reasonable diligence, business prudence and shall not, without the written consent of Board of Directors of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of their business except pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.
- 12.4 The Transferor Companies shall not, without the written consent of the Board of Directors of the Transferee Company, undertake any new business.
- 12.5 The Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business and with the mutual consent of the Board of Directors of the Transferee Company.
- 12.6 The Transferor Companies shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure without the written consent of the Board of Directors of Transferee Company.
- 12.7 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and other related agencies, departments and other authorities concerned as are necessary under any law for such consents, licenses, permissions, approvals and sanctions which the Transferee Company may require to own and operate the businesses of the Transferor Companies.

13. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY

The Transferee Company shall, upon the Scheme becoming operative, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme in accordance with the applicable accounting standards as per Indian Accounting Standards (Ind AS).

14. DIVIDEND, PROFITS, BONUS/RIGHT SHARES BY THE TRANSFEROR COMPANY

Except with the express consent of the Board of Directors of the Transferee Company during the pendency of the present Scheme being sanctioned and upto the Effective Date, the Transferor Companies shall not:

- 14.1 Declare any dividend for period commencing from the Appointed Date up to and including the Effective Date.

14.2 Issue or allot any right shares or bonus shares out of its authorized or unissued Share Capital for the time being.

15. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

15.1 Capital Clause:

Upon coming into effect of the Scheme, the Authorized Share Capital of:

- a. AFL (Transferor Company) of Rs. 2,25,00,000/- (Two Crore Twenty Five Lakhs Only) or such amount as may be on the Effective Date, shall be added to the Authorized Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees.
- b. GSSPL (Transferor Company) of Rs. 2,25,00,000/- (Two Crore Twenty Five Lakhs Only) or such amount as may be on the Effective Date, shall be added to the Authorized Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees.
- c. NSL (Transferor Company) of Rs. 10,00,000/- (Ten Lakhs Only) or such amount as may be on the Effective Date, shall be added to the Authorized Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees.
- d. NCSL (Transferor Company) of Rs. 1,00,00,000/- (One Crore Only) or such amount as may be on the Effective Date, shall be added to the Authorized Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees.

15.2 Consequent upon the addition of the authorized capital of the Transferor Companies in the authorized capital of the Transferee Company, Clause V of the Memorandum of Association of the Transferee Company shall be replaced as under: -

"The Authorized Share Capital of the Company is Rs. 9,35,00,000/- (Eight Crore Ninety Six Lakhs only) divided into 93,50,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each."

15.3 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred change, viz. Change in the Capital Clause and Change in the Object Clause shall become operative on the Scheme being effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13, 14, 61 and 64 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

16. DISSOLUTION OF THE TRANSFEROR COMPANIES:

Upon the Scheme being sanctioned as aforesaid, the Transferor Companies shall stand dissolved without winding up on such Effective Date on which the order is passed by the NCLT under Section 232 of the Act.

17. APPLICATIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND OTHER APPLICABLE AUTHORITY

The Transferor Companies and the Transferee Company hereto shall, with all reasonable dispatch, make applications under Sections 230 to 232 of the said Act to the NCLT for sanctioning this Scheme of Amalgamation and for dissolution of the Transferor Companies without winding up in accordance with the provisions of the Act and the Rules of the Companies Act, 2013.

18. MODIFICATIONS / AMENDMENTS TO THE SCHEME

18.1 The Board of Directors of the Transferor Companies and/ or the Transferee Company may pass an appropriate resolution to make any modification/amendment to the Scheme as may be deemed necessary or which

may be directed to be so done by the NCLT and/or any other authorities under the law or which may be found to be otherwise desirable for settling any question, doubt or difficulties that may arise for implementing and/or carrying out the Scheme and may do all such acts, deeds, matters and things as may be necessary, desirable or expedient for putting the Scheme into effect.

- 18.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Transferor Companies and/or the Transferee Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

19. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional on and subject to the following approvals:-

- 19.1 The Scheme being approved by the respective requisite majorities of the members and the creditors (either by way of a meeting or letters of consent from the shareholders and creditors) of the Transferor Companies and by shareholders of the Transferee Company.
- 19.2 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies, Stock Exchanges, RBI, SEBI which by law may be necessary for the implementation of this Scheme.
- 19.3 The sanction of the NCLT under Sections 230 and/ or 232 of the said Act, in favor of the Transferor Companies and the Transferee Company and to the necessary Order or Orders under Section 232 of the said Act, being obtained.
- 19.4 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Companies and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.
- 19.5 The approval to the Scheme by the requisite majorities of the members and Creditors, as applicable and if any of the Transferor Company

In case of Transferee Company, the approval of shareholders to scheme through postal ballot and e-voting is required, as per para 9(a) of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10 2017.

(a) The Listed entities shall ensure that the Scheme of Arrangement submitted with the NCLT for sanction, provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.

(b) The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it, in the following cases:

- i. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity,
- ii. Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.
- iii. Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

iv. Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity.

- 19.6 The approval of the scheme by the public shareholders of the transferee company shall be acted upon, if the number of votes cast by in favour of the proposal are more than the number of shares cast by the public shareholders against it. The terms Public shall carry the same meaning as defined in Rule 2 of the Securities Contract (Regulation) Rules, 1957. The voting by the shareholders shall be through "Postal Ballot" as envisaged in section 110 of the Companies Act, 2013 and applicable rules thereunder, including that of the procedures of the e-voting mechanism provided by the concerned depositories from time to time.

20. SAVING OF CONCLUDED TRANSACTIONS

The Transfer of undertaking under Clause 3 above and the continuance of proceedings by or against the Transferor Companies above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

21. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and Transferee Company respectively in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this scheme and/or incidental to the completion of the said Amalgamation of the said Undertaking of the Transferor Companies in pursuance of this Scheme, whether identifiable or not with Transferee and Transferor Companies, shall be borne and paid by the Transferee Company alone.

22. MISCELLANEOUS PROVISIONS

- 22.1 The Scheme, although operative from the Appointed Date, shall take effect from the effective date i.e. the date of filing of the Certified copy of the Order (s) received from the NCLT with the Registrar of Companies, Gujarat upon sanction of the Scheme by the NCLT.
- 22.2 Till the event of this Scheme being effective, Transferor Companies and Transferee Company, shall continue to hold their Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this Scheme is not existing.

Annexure A to the Scheme

1. 5 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 7 Equity Shares of Rs. 10/-each to the Equity Shareholders of the First Transferor Company (AFL).
2. 29 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 4 Equity Shares of Rs. 100/-each to the Equity Shareholders of the Second Transferor Company GSSPL).
3. 50 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 13 Equity Shares of Rs. 10/-each to the Equity Shareholders of the Third Transferor Company (NSL).
4. 18 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 4 Equity Shares of Rs. 10/-each to the Equity Shareholders of the Fourth Transferor Company (NCSL).

Dhelariya & Associates**CHARTERED ACCOUNTANTS**

To,
M/s. Nalin Lease Finance Limited
Gandhi Nursing Home Building,
Dr. Nalinkant Gandhi Road,
Himatnagar -383001

Respected Sir,

Reference : Report on Exchange ratio for the scheme of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Consultancy Services Limited and Nalin Services Limited with Nalin Lease Finance Limited.

We have been requested during the course of discussions on the scheme of Amalgamation as aforesaid with Mr. Dilipkumar Gandhi, Director of Nalin Lease Finance Limited (NLFL), to submit a report suggesting a fair exchange ratio for the scheme of Amalgamation of Ameer Finance Limited (AFL), Gandhi Shroff Services Private Limited (GSSPL), Nalin Consultancy Services Limited (NCSL), and Nalin Services Limited (NSL) with Nalin Lease Finance Limited (NLFL). The Amalgamation is to take effect from 1st April, 2018.

For submitting the said report we have gone through the following documents, information and records of all the three companies

1. Memorandum & Articles of Association of five Companies.
2. Audited statements of accounts and annual report of all the companies i.e. AFL, GSSPL, NCSL, NSL AND NLFL for accounting year ended on 31st March, 2018.
3. Memorandum of information of all the Companies giving a brief history of the Companies, their management present activities, shareholding patterns etc.

This report has been prepared on the basis of the state of affairs of all companies as at 31st March, 2018 as well as on the basis of aforesaid documents information and records of all companies and on the basis of such information explanations and data furnished to us which for the purpose of this report were necessary.



Brief History of all the Companies.

1. NALIN LEASE FINANCE LIMITED

Nalin Lease Finance Ltd. (NLFL) a Listed Public Limited Company is the flagship company of well-known Nalin Group. NLFL was incorporated in 1990 under the Companies Act, 1956 and registered with Registrar of Companies, Gujarat. Its Registered & Corporate office is situated at Gandhi Nursing Home Building, Dr. Nalinkant Gandhi Road, Himatnagar – 383001, Gujarat.

The present constitution of the board of directors is as under :

- i. Narendrakumar Dalsukhdas Shah (Din No : 00314044)
- ii. Dilipkumar Nalinkant Gandhi (Din No : 00339595)
- iii. Pallaviben Dilipkumar Gandhi (Din No : 00339639)
- iv. Harsh Dilipkumar Gandhi (Din No : 03120638)
- v. Navinchandra Chandulal Soni (Din No. : 03123355)
- vi. Samirkumar Kantilal Shah (Din No. : 07215030)

The shares of the company are listed on Bombay Stock Exchange.

The main object to the company to be pursued by the company on its incorporation is

to carry on in India or elsewhere the business of financing, money lending, bill discounted, factoring, corporate lending and to advance money with or without securities; to provide finance to industrial enterprises on short term, medium term and long term basis; to provide finance on the securities of shares, stocks, bonds, debentures to provide clean loan; to provide loan against FDR held with the company; to participate in consortium finance with other institutes or body corporate but the company shall not do Banking business as defined in Banking Regulation Act, 1949; to provide guarantees and counter guaranties; to provide bridge loan; and loans: and loan syndication services; and to arrange and provide other financial services.

To carry on the business of an investment company and to underwrite, sub-underwrite, to invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-bonds, stocks, Units, obligation and securities, issued and guaranteed by Indian or Foreign Governments, States, Dominions, Sovereign, Municipalities, or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by company,

corporation, firm or person whether incorporated or established in India or elsewhere

2. AMEE FINANCE LIMITED

Amee Finance Ltd. (AFL) an Unlisted Public Limited Company incorporated in 1996 under the Companies Act, 1956 and registered with Registrar of Companies, Gujarat. The Company deals in financing activity from Himatnagar. Its registered office is situated at Gandhi Nursing Home Building, Dr. Nalinkant Gandhi Road, Himatnagar – 383001, Gujarat.

The present constitution of the board of directors is as under:

- i. Dilipkumar Nalinkant Gandhi (Din No : 00339595)
- ii. Pallaviben Dilipkumar Gandhi (Din No : 00339639)
- iii. Harsh Dilipkumar Gandhi (Din No : 03120638)

The main object to the company to be pursued by the company on its incorporation is

to carry on in India or elsewhere the business of financing, money lending, bill discounted, factoring, corporate lending and to advance money with or without securities; to provide finance to industrial enterprises on short term, medium term and long term basis; to provide finance on the securities of shares, stocks, bonds, debentures to provide clean loan; to provide loan against FDR held with the company; to participate in consortium finance with other institutes or body corporate but the company shall not do Banking business as defined in Banking Regulation Act, 1949; to provide guarantees and counter guaranties; to provide bridge loan; and loans: and loan syndication services; and to arrange and provide other financial services.

To carry on in India or elsewhere in the world the business to lease, hire, let on hire, acquire, purchase, sell, resell, hire-purchase, lend and dispose off plant, machinery, equipments, machine tools, apparatus, components, parts, fittings, implements, accessories, raw materials required by industries, workshops, computers, electronic data processors, ships, aircrafts, automobile vehicle and all consumer and commercial items, appliance and articles, land, buildings and hereditaments including agriculture land, mines, quarries, tea or coffee gardens, farms, garden orchards, groves, plantations, maintaining hotels, rooms, flats, houses, restaurants, markets, shops, workshops, godowns, mills, offices, hostels, play ground, buildings, work and conveniences of all kinds.



3. GANDHI SHROFF SERVICES PRIVATE LIMITED

Gandhi Shroff Services Pvt. Ltd. (GSSPL) a Private Limited Company was incorporated in 1992 under the Companies Act, 1956 and registered with Registrar of Companies, Gujarat. The Company deals in financing activity from Himatnagar. Its registered office is situated at Gandhi Nursing Home Building, Dr. Nalinkant Gandhi Road, Himatnagar-383001, Gujarat.

The present constitution of the board of directors is as under:

- i. Dilipkumar Nalinkant Gandhi (Din No : 00339595)
- ii. Pallaviben Dilipkumar Gandhi (Din No : 00339639)
- iii. Harsh Dilipkumar Gandhi (Din No : 03120638)

The main object to the company to be pursued by the company on its incorporation is

to carry on the business in India or elsewhere in the word, the business to perform and undertake the activities pertaining to finance, lease finance, vehicle finance, industrial and trading finance, project finance, to finance with or without security, finance for investment pools, mutual funds, syndicate and securities, finance for household durable and consumable goods, apparatus, and equipments, gadgets and also to meet all kind of social obligations namely marriage, vastu, thread ceremony, performance of last rights in the event of death , finance or housing and real estate and also acquisition, maintenance and repair of the immovable property , finance for any manufacturing activity etc.

4. NALIN CONSULTANCY SERVICES LIMITED

Nalin Consultancy Services Ltd. (NCSL) an Unlisted Public Limited Company incorporated in 1998 under the Companies Act, 1956 and registered with Registrar of Companies, Gujarat. Its registered office is situated at Gandhi nursing home building, Dr. Nalinkant Gandhi Road, Himatnagar- 383001, Gujarat.

The present constitution of the board of directors is as under:

- i. Dilipkumar Nalinkant Gandhi (Din No : 00339595)
- ii. Pallaviben Dilipkumar Gandhi (Din No : 00339639)
- iii. Harsh Dilipkumar Gandhi (Din No : 03120638)

The main object to the company to be pursued by the company on its incorporation is



to carry on the business in India or elsewhere in the world the business to provide service in various discipline including information technology, cleaning, courier, angadia, and adatia services, travels and tours , ticketing services ,management services, cost accounting and accounting services, professional services, legal services, healthcare services, diagnostic services, laboratory testing services, insurance services, marketing services, after sales services, repairs and renovation services, human resource development services, education services, overseas visa services, printing and advertising services, newspaper and periodical distribution services, transportation and logistics services, catering services, decorator services, technical services, personnel recruitment services, placement services, turnkey services, event management services, public issue related services, registrar and share transfer agent services, accounting and book-keeping services and also to provide consultancy services and act as advisories of every kind including commercial, statistical, financial, financial accountancy, computer hardware, programmer, medical, legal, social services and electronics, electrical and office automation equipments services.

5. NALIN SERVICES LIMITED

Nalin Services Ltd. (NSL) an Unlisted Public Limited Company incorporated in 1996 under the Companies Act, 1956 and registered with Registrar of Companies, Gujarat. Its registered office is situated at Gandhi Nursing Home Building, Dr. Nalinkant Gandhi Road, Himatnagar- 383001, Gujarat.

The present constitution of the board of directors is as under:

- i. Dilipkumar Nalinkant Gandhi (Din No : 00339595)
- ii. Pallaviben Dilipkumar Gandhi (Din No : 00339639)
- iii. Harsh Dilipkumar Gandhi (Din No : 03120638)

The main object to the company to be pursued by the company on its incorporation is

to carry on the business in India or elsewhere in the world the business to provide service in various discipline including information technology, cleaning, courier, angadia, and adatia services, travels and tours , ticketing services ,management services, cost accounting and accounting services, professional services, legal services, healthcare services, diagnostic services, laboratory testing services, insurance services, marketing services, after sales services, repairs and



renovation services, human resource development services, education services, overseas visa services, printing and advertising services, newspaper and periodical distribution services, transportation and logistics services, catering services, decorator services, technical services, personnel recruitment services, placement services, turnkey services, event management services, public issue related services, registrar and share transfer agent services, accounting and book-keeping services and also to provide consultancy services and act as advisories of every kind including commercial, statistical, financial, financial accountancy, computer hardware, programmer, medical, legal, social services, and electronics, electric and office automation equipments services.

Capital Structure:

The authorized share capital as on date of NLFL is Rs. 3,75,00,000 divided in to 37,50,000 equity shares of Rs. 10/- each. The issued subscribed & paid up capital of the company is Rs. 3,26,20,000 divided into 32,62,000 equity shares of Rs. 10/- each.

The authorized share capital as on date of AFL is Rs. 2,25,00,000 divided in to 22,50,000 equity shares of Rs. 10/- each. The issued subscribed & paid up capital of the company is Rs. 2,00,00,000 divided into 20,00,000 equity shares of Rs. 10/- each.

The authorized share capital as on date of GSSPL is Rs. 2,25,00,000 divided in to 2,25,000 equity shares of Rs. 100/- each. The issued subscribed & paid up capital of the company is Rs. 2,00,00,000 divided in to 2,00,000 equity shares of Rs. 100/- each

The authorized share capital as on date of NCSL is Rs. 1,00,00,000 divided in to 10,00,000 equity shares of Rs. 10/- each. The issued subscribed & paid up capital of the company is Rs. 5,00,070 divided into 50,007 equity shares of Rs. 10 each.

The authorized share capital as on date of NSL Rs. 10,00,000 divided in to 1,00,000 equity shares of Rs. 10/- each. The issued subscribed & paid up capital of the company is Rs. 5,00,700 divided into 50,070 equity shares of Rs. 10 each.

Method of Valuation:

- i. Nalin Lease Finance Limited: Market Price Method
- ii. Ameer Finance Limited; Net Assets Method



- iii. Gandhi Shroff Services Private Limited: Net Assets Method
- iv. Nalin Consultancy Services Limited: Net Assets Method
- v. Nalin Services Limited: Net Assets Method

The calculation of Valuation method for all the companies is enclosed vide annexure 1 to 5.

Conclusion:

Hence while submitting up and taking into account all the relevant facts as discussed hereon before and working out the valuation of shares as per working sheets annexed herewith, in our opinion the companies in the present case of taken as i.e. the allotment of

5 equity shares of Rs. 10/-each in NLFL to the holder of 7 equity share of Rs. 10/- each in AFL

29 equity shares of Rs. 10/-each in NLFL to the holder of 4 equity share of Rs. 100/- each in GSSPL

18 equity shares of Rs. 10/-each in NLFL to the holder of 4 equity share of Rs. 10/- each in NCSL

50 equity shares of Rs. 10/-each in NLFL to the holder of 13 equity share of Rs. 10/- each in NSL

shall be fair. The exchange ratio as determined by us is as per attached working sheet subject to methods of valuation of shares and other relevant factors as discussed earlier is on estimation and on the basis of our own professional wisdom.

Thanking you

For, DHELARIYA & ASSOCIATES
Chartered Accountants

Dharmendra D. Dhelariya
CA DHARMENDRA DHELARIYA
Partner
(Firm Registration Number 123196W)
(Membership Number 113346)



Date: 26-09-2018
Place: Ahmedabad

ANNEXURE-1

**Computation of Value of Shares of Amee Finance Limited, as per
Net Asset Value Method, based on Audited Book Value as on 31st March,
2018**

| Particulars | Amount (Rs.) |
|---|--------------------|
| <u>Assets:</u> | |
| Non Current Assets | 2126 |
| Current Assets | 2,42,37,260 |
| <u>Total Assets</u> | 2,42,39,386 |
| | |
| <u>Liabilities:</u> | |
| Non Current Liabilities | 1,78,912 |
| Current Liabilities | 6,51,000 |
| <u>Total Liabilities</u> | 8,29,912 |
| | |
| Net Assets (Assets - Liabilities) | 2,34,09,474 |
| Total No. Of Shares | 20,00,000 |
| Value of Net Assets per Share of Rs.10/- Each | 11.71 |

Assumption:

- The Impact of contingent Liabilities and litigation is ignored.



**Computation of Value of Shares of Gandhi Shroff Services Pvt. Ltd., as per
Net Asset Value Method, based on Audited Book Value as on 31st March,
2018**

| Particulars | Amount (Rs.) |
|--|--------------------|
| <u>Assets:</u> | |
| Non Current Assets | 624 |
| Current Assets | 2,43,98,532 |
| <u>Total Assets</u> | 2,43,99,156 |
| | |
| <u>Liabilities:</u> | |
| Non Current Liabilities | - |
| Current Liabilities | 7,14,693 |
| <u>Total Liabilities</u> | 7,14,693 |
| | |
| Net Assets (Assets - Liabilities) | 2,36,84,463 |
| Total No. Of Shares | 2,00,000 |
| Value of Net Assets per Share of Rs.100/- Each | 118.42 |

Assumption:

- The Impact of contingent Liabilities and litigation is ignored.



ANNEXURE-3

**Computation of Value of Shares of Nalin Consultancy Services Ltd., as per
Net Asset Value Method, based on Audited Book Value as on 31st March,
2018**

| Particulars | Amount (Rs.) |
|---|------------------|
| <u>Assets:</u> | |
| Non Current Assets | 34,02,393 |
| Current Assets | 2,95,876 |
| <u>Total Assets</u> | 36,98,269 |
| <u>Liabilities:</u> | |
| Non Current Liabilities | - |
| Current Liabilities | 37,401 |
| <u>Total Liabilities</u> | 37,401 |
| Net Assets (Assets - Liabilities) | 36,60,868 |
| Total No. Of Shares | 50,007 |
| Value of Net Assets per Share of Rs.10/- Each | 73.21 |

Assumption:

- The Impact of contingent Liabilities and litigation is ignored.



Computation of Value of Shares of Nalin Services Ltd., as per
Net Asset Value Method, based on Audited Book Value as on 31st March,
2018

| Particulars | Amount (Rs.) |
|---|------------------|
| <u>Assets:</u> | |
| Non Current Assets | 20,51,750 |
| Current Assets | 12,51,983 |
| <u>Total Assets</u> | 33,03,733 |
| | |
| <u>Liabilities:</u> | |
| Non Current Liabilities | - |
| Current Liabilities | 1,63,265 |
| <u>Total Liabilities</u> | 1,63,265 |
| | |
| Net Assets (Assets - Liabilities) | 31,40,468 |
| Total No. Of Shares | 50,070 |
| Value of Net Assets per Share of Rs.10/- Each | 62.72 |

Assumption:

- The Impact of contingent Liabilities and litigation is ignored.



ANNEXURE-5

M/S. NALIN LEASE FINANCE LTD

BSE COMPANY CODE : 531212

Relevant Date: 25-09-2018

**AVERAGE PRICE OF WEEKLY HIGH & LOW OF THE CLOSING PRICES
QUOTED ON BSE DURING THE TWENTY SIX WEEKS PRECEDDING
RELAVENT DATE**

| WEEKS | DATE | | CLOSING | | |
|-------|-----------|-----------|----------|---------|---------|
| | FROM | TO | WAP HIGH | WAP LOW | AVERAGE |
| 1 | 28-Mar-18 | 3-Apr-18 | 21.89 | 19.41 | 20.65 |
| 2 | 4-Apr-18 | 10-Apr-18 | 20.85 | 19.00 | 19.93 |
| 3 | 11-Apr-18 | 17-Apr-18 | 20.19 | 19.60 | 19.90 |
| 4 | 18-Apr-18 | 24-Apr-18 | 20.07 | 19.13 | 19.60 |
| 5 | 25-Apr-18 | 1-May-18 | 20.15 | 19.27 | 19.71 |
| 6 | 2-May-18 | 8-May-18 | 19.51 | 18.71 | 19.11 |
| 7 | 9-May-18 | 15-May-18 | 19.90 | 18.39 | 19.15 |
| 8 | 16-May-18 | 22-May-18 | 20.20 | 18.34 | 19.27 |
| 9 | 23-May-18 | 29-May-18 | 18.25 | 18.25 | 18.25 |
| 10 | 30-May-18 | 5-Jun-18 | 17.75 | 17.35 | 17.55 |
| 11 | 6-Jun-18 | 12-Jun-18 | 16.40 | 14.25 | 15.33 |
| 12 | 13-Jun-18 | 19-Jun-18 | 13.10 | 12.51 | 12.81 |
| 13 | 20-Jun-18 | 26-Jun-18 | 13.10 | 12.51 | 12.81 |
| 14 | 27-Jun-18 | 3-Jul-18 | 13.08 | 11.88 | 12.48 |
| 15 | 4-Jul-18 | 10-Jul-18 | 12.74 | 12.47 | 12.61 |
| 16 | 11-Jul-18 | 17-Jul-18 | 15.10 | 13.06 | 14.08 |
| 17 | 18-Jul-18 | 24-Jul-18 | 16.61 | 15.82 | 16.22 |
| 18 | 25-Jul-18 | 31-Jul-18 | 16.00 | 16.00 | 16.00 |
| 19 | 1-Aug-18 | 7-Aug-18 | 16.76 | 16.00 | 16.38 |
| 20 | 8-Aug-18 | 14-Aug-18 | 16.59 | 15.40 | 16.00 |
| 21 | 15-Aug-18 | 21-Aug-18 | 15.01 | 14.70 | 14.86 |
| 22 | 22-Aug-18 | 28-Aug-18 | 15.40 | 15.22 | 15.31 |
| 23 | 29-Aug-18 | 4-Sep-18 | 14.65 | 14.65 | 14.65 |
| 24 | 5-Sep-18 | 11-Sep-18 | 13.95 | 13.30 | 13.63 |
| 25 | 12-Sep-18 | 18-Sep-18 | 13.95 | 13.95 | 13.95 |
| 26 | 19-Sep-18 | 25-Sep-18 | 13.95 | 13.95 | 13.95 |

| | | | | | |
|----------------|--|--|--|--|--------------|
| Average | | | | | 16.31 |
|----------------|--|--|--|--|--------------|

| | | | | | |
|-----------------------------------|-----------|-----------|-------|-------|--------------|
| 1 | 12-Sep-18 | 18-Sep-18 | 13.95 | 13.95 | 13.95 |
| 2 | 19-Sep-18 | 25-Sep-18 | 13.95 | 13.95 | 13.95 |
| Average price of two weeks | | | | | 13.95 |

Higher of Two

16.31





To,
The Board of Director(s)
Nalin Lease Finance Limited
Gandhi Nursing Home Building,
Dr. Nalinkant Gandhi Road,
Himatnagar - 383001

Date: September 27, 2018

Dear Sirs,

Sub: Proposed Scheme of Amalgamation of Ameer Finance Limited (AFL), Gandhi Shroff Services Private Limited (GSSPL), Nalin Consultancy Services Limited (NCSL) And Nalin Services Limited (NSL) (Transferor Company) with Nalin Lease Finance Limited (NLFL) (Transferee Company).

NLFL has requested us to issue a fairness opinion ("Opinion") from a financial point of view in relation to the Proposed Transaction.

In arriving at our Opinion, we have reviewed historical financial and business information and certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. We have reviewed the valuation cum share exchange ratio report dated September 26, 2018, issued by the valuer, M/s. Dhelariya & Associates, Chartered Accountants (Firm Registration No. 123196W).

Based on our examination and according to the information and explanation provided to us, we note that the proposed transaction entails amalgamation of AFL, GSSPL, NCSL and NSL with NLFL.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. We have not conducted any evaluation or appraisal of any assets or liabilities of AFL, GSSPL, NCSL, NSL and NLFL nor have we evaluated the solvency or fair value of AFL, GSSPL, NCSL, NSL and NLFL under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of AFL, GSSPL, NCSL, NSL and NLFL. We have also assumed that the final Scheme of Arrangement will be substantially the same as the scheme discussed with and reviewed by us.



Page 1 of 3

GUINNESS CORPORATE ADVISORS PRIVATE LIMITED

Registered Office : Guinness House, 18, Deshapriya Park Road, Kolkata - 700 026. Ph. : +91 33 3001 5555, Fax : +91 33 3001 5531
E-mail : gcapl@guinnessgroup.net, Website : www.guinnessonline.net, CIN : U74999WB1976PTC030545

Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of AFL, GSSPL, NCSL, NSL and NLFL in arriving at our final Opinion.

We express no view as to, and our Opinion does not address, the underlying business decision of AFL, GSSPL, NCSL, NSL and NLFL to effect the Proposed Transaction or the merits of the Proposed Transaction. Our Opinion does not constitute a recommendation to any shareholder or creditor of AFL or GSSPL or NCSL or NSL or NLFL as to how such shareholder or creditor should vote on the Proposed Transaction or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of AFL or GSSPL or NCSL or NSL or NLFL. We are not expressing any opinion herein as to the Prices at which the shares of the AFL or GSSPL or NCSL or NSL or NLFL will trade following the announcement or consummation of the proposed transaction or as to the prices at which the shares of AFL or GSSPL or NCSL or NSL or NLFL may be transacted.

Our Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and are not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated.

Our Opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of this issuing the Opinion, and the information made available to us as of, the date hereof, including the capital structure of AFL, GSSPL, NCSL, NSL and NLFL. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise, or reaffirm this Opinion.

We will receive a fee for our services in connection with the delivery of this Opinion from NLFL. In addition, NLFL has agreed to indemnify us for any unforeseen liabilities that may arise out of our engagement.

This Opinion is provided solely for the benefit of the Board of Directors of NLFL, and shall not confer rights or remedies upon, any shareholder of NLFL, or any other person other than the members of the Board of Directors of NLFL, or be used for any other purpose, except to the extent required by law or by the request or requirement of any, judicial, statutory, regulatory, legislative, administrative or other governmental body. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of NLFL, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

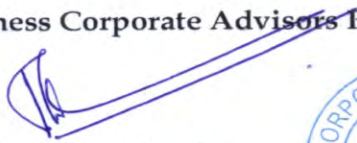


With respect to any suit, action or any proceedings relating to this Opinion the courts of competent jurisdiction at India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, it is our view that, as of the date hereof, the proposed Share Exchange Ratio in the proposed amalgamation is fair and reasonable from a financial point of view as determined by the valuer, M/s. Dhelariya & Associates, Chartered Accountants (Firm Registration No. 123196W), on the basis of Market Price Method and Net Assets Value Method of valuation of equity shares of NLFL, AFL, GSSPL, NCSL and NSL respectively.

Yours faithfully,

For Guinness Corporate Advisors Private Limited



(Authorised Signatory)



DCS/AMAL/SD/R37/1438/2018-19

March 22, 2019

The Company Secretary,
NALIN LEASE FINANCE LTD.
 Ground Floor, Gandhi Nursing Home Building,
 Dr. Gandhi Road, Sabarkantha,
 Himatnagar, Gujarat- 383001

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited.

We are in receipt of Draft Scheme of Amalgamation between Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated March 22, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that the financials of the Companies involved in the Scheme is updated and are not more than 6 months old.
- "Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.
- "Company shall ensure that the companies involved in the scheme and registered with RBI as Non-Banking Finance companies disclose adverse findings of RBI, if any.
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

(2)

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitinkumar Pujari
Senior Manager



SUBJECT TO HIMMATNAGAR JURISDICTION ONLY

NALIN LEASE FINANCE LIMITED

CIN : L65910GJ1990PLCO14516

Date: January 30, 2019

To,
BSE Limited
Deputy General Manager-Corporate
Relationship Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001.

BSE Scrip Code: 531212

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of amalgamation of AMEE FINANCE LIMITED (AFL), GANDHI SHROFF SERVICES PRIVATE LIMITED (GSSPL), NALIN SERVICES LIMITED (NSL) and NALIN CONSULTANCY SERVICES LIMITED (NCSL) (Transferor Companies), with NALIN LEASE FINANCE LIMITED (NLFL) (Transferee Company) and their respective shareholders and creditors.

Ref: Submission of "Complaints Report" in format prescribed at Annexure - 111 pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Dear Sirs,

This is with reference to the draft scheme of arrangement between AMEE FINANCE LIMITED (AFL), GANDHI SHROFF SERVICES PRIVATE LIMITED (GSSPL), NALIN SERVICES LIMITED (NSL) and NALIN CONSULTANCY SERVICES LIMITED (NCSL) (Transferor Companies), with NALIN LEASE FINANCE LIMITED (NLFL) their respective shareholders and creditors (the "Scheme"), submitted to you vide our aforesaid application on September 28, 2018,

In compliance with the requirements of paragraph 6 of Annexure 1 of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Scheme Circular"), we submit herewith the "Report On Complaints", in the format prescribed at Annexure 111 of the Scheme Circular.

As set out in the annexed 'Report on Complaints', we wish to confirm that the Company has not received any complaints/comments from its shareholders/creditors in respect of the Scheme upto January 30, 2019, either directly or through the BSE Limited (the BSE hereafter referred to as "Stock Exchanges") or SEBI.

In accordance with paragraph 8(0) of Annexure 1 of the Scheme Circular, the 'Report on Complaints' shall also be uploaded on our website at www.nalinfin.co.in.

We request you to kindly take the above on record and kindly issue your no—objection letter with respect to the Scheme, at the earliest.

Yours faithfully,
For Nalin Lease Finance Limited

Harsh Dilipkumar Gandhi
Director
DIN 03120638



Encl: As above



SUBJECT TO HIMMATNAGAR JURISDICTION ONLY

NALIN LEASE FINANCE LIMITED

CIN : L65910GJ1990PLCO14516

Report on Complaints

Part A

| Sr. No. | Particulars | Number |
|---------|--|--------|
| 1. | Number of complaints received directly | NIL |
| 2. | Number of complaints forwarded by Stock Exchanges/SEBI | NIL |
| 3. | Total Number of complaints/comments received (1+2) | NIL |
| 4. | Number of complaints resolved | NIL |
| 5. | Number of complaints pending | NIL |

Part B

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) |
|---------|---------------------|-------------------|---------------------------|
| N/A | | | |

Yours faithfully,
For Nalin Lease Finance Limited


Harsh Dilipkumar Gandhi
Director
DIN 03120638



Date: January 30, 2019
Place: HIMATNAGAR

Regd Office : Gandhi Nursing Home Bldg., Dr. Nalinkant Gandhi Road, HIMATNAGAR - 383 001.
Ph : (02772) 241264, 242264, Email : nalinlease@yahoo.co.in



SUBJECT TO HIMMATNAGAR JURISDICTION ONLY

NALIN LEASE FINANCE LIMITED

CIN : L65910GJ1990PLCO14516

Annexure V

REPORT OF THE AUDIT COMMITTEE OF NALIN LEASE FINANCE LIMITED

MEMBERS PRESENT IN THE MEETING HELD ON 26.09.2018 at 10.00 A.M.

- (a) Mr. Navinchandra C Soni (Chairman of the Audit Committee);
- (b) Mr. Dilipkumar N Gandhi;
- (c) Mr. Narendrakumar D Shah.

1. Background

The Company has placed before the Audit Committee the draft Scheme of Amalgamation ('the Scheme) of Ameer Finance Limited ('AFL'), Gandhi Shroff Services Private Limited ('GSSPL'), Nalin Services Limited ('NSL') and Nalin Consultancy Services Limited ('NCSL') with Nalin Lease Finance Limited ('the Company' or 'NLFL') for recommendation of the Scheme by the Audit Committee to the Board of Directors as required vide SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 ('Circular').

This report is made in order to comply with the requirements of the Circular after considering the "Draft Scheme of Amalgamation."

2. The Audit Committee has noted that:

The Salient features of the draft Scheme are as under:

- a. The Scheme provides for merger of **AFL, GSSPL, NSL and NCSL** into the Company.
- b. The accounting treatment to be followed for the proposed merger of **AFL, GSSPL, NSL and NCSL** into the Company as per accounting standard 14 issued by ICAI.
- c. The draft scheme provides for transfer and vesting of the entire undertaking of **AFL, GSSPL, NSL and NCSL** with its assets and Liabilities to the Company as a going concern.
- d. Proposed Appointed Date for the amalgamation will be April 01, 2018.
- e. The Audit Committee approved and recommended the fact that the shares of the Transferee Company will be issued and allotted pursuant to the proposed Scheme in following manner:-
 - I. 5 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 7 Equity Shares of Rs. 10/-each to the Equity Shareholders of the First Transferor Company (AFL).
 - II. 29 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 4 Equity Shares of

Regd Office : Gandhi Nursing Home Bldg., Dr. Nalinkant Gandhi Road, HIMATNAGAR - 383 001.
Ph : (02772) 241264, 242264, Email : nalinlease@yahoo.co.in





SUBJECT TO HIMMATNAGAR JURISDICTION ONLY

NALIN LEASE FINANCE LIMITED

CIN : L65910GJ1990PLCO14516

Rs. 100/-each to the Equity Shareholders of the Second Transferor Company GSSPL).

- III. 50 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 13 Equity Shares of Rs. 10/-each to the Equity Shareholders of the Third Transferor Company (NSL).
- IV. 18 Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. NLFL shall be issued and allotted at par against 4 Equity Shares of Rs. 10/-each to the Equity Shareholders of the Fourth Transferor Company (NCSL).

f. In any case, the entire equity shareholding of the AFL, GSSPL, NSL and NCSL is held by NLFL, the Transferee Company and therefore as an internal group restructuring, it does not adversely affect the stakeholders and creditors of the Transferee Company and the Transferor Companies.

3. Recommendations of the Audit Committee

The Audit Committee recommends the draft Scheme; inter-alia taking into consideration THE issuance of shares, consequently valuation process is required for favorable consideration by the Board of Directors of the Company, Stock Exchange(s) and SEBI.

Navinchandra C Soni
Chairman of Audit Committee



Nalin Lease Finance Limited

Date: 26.09.2018

Place: HIMATNAGAR.

Regd Office : Gandhi Nursing Home Bldg., Dr. Nalinkant Gandhi Road, HIMATNAGAR - 383 001.
Ph : (02772) 241264, 242264, Email : nalinlease@yahoo.co.in



NALIN LEASE FINANCE LIMITED

**28th Annual Report
2018-19**

BOARD OF DIRECTORS

**Mr. Narendrakumar Dalsukhdas Shah
Mr. Dilipkumar Nalinkant Gandhi
Mr. Harsh Dilipkumar Gandhi
Mrs. Pallavi Dilipkumar Gandhi
Mr. Navinchandra Chandulal Soni
Mr. Samirkumar Kantilal Shah**

REGISTERED OFFICE

**Ground Floor,
Gandhi Nurshing Home Bldg,
Dr. Nalinkant Gandhi Road
Himatnagar-383001**

BANKERS

- 1. Dena Bank**
- 2. HDFC Bank**
- 3. Bank of India**
- 4. Himmatnagar Nagrik Sahakari Bank**
- 5. The Sabarkatha Dist. Central Co.Op. Bank**

STATUTORY AUDITORS

**M/s. Paresh Thothawala & Co.
Chartered Accountants
Ahmedabad**



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
NALIN LEASE FINANCE LTD.
Himatnagar

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of NALIN LEASE FINANCE LTD. ("the company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to communicate in our report.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - g) With respect to the other matters to be included in the Auditor's Report and in accordance with rule 11 of the companies (Audit & Auditors) Rule 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial positions



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Paresh Thothawala & Co.
Chartered Accountants
Firm Reg. No. 114777W

Paresh K Thothawala

CA Paresh Thothawala
Partner
Membership No. 048435



Date: 24/05/2019
Place: Himatnagar

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

| | |
|-----------|--|
| 3 (i) (a) | In our opinion the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. |
| (b) | The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. |
| (c) | According to the information and explanation given to us and based on the examination of the registered sale deed/transfer deed/conveyance deed/other corroborative evidence provided to us, we report that, the title deeds, comprising all the immovable properties of land and building which are freehold, we held in the name of the company as at the balance sheet date. The company had not entered in to any lease till the end of the financial year. |
| 3(ii)(a) | The Company is a finance company and it does not hold any physical inventories except stationery & Adhesive Stamp. Hence paragraph 3(ii) of the Order is not applicable |
| (b) | In our opinion and based on information provided to us, no material discrepancies were noticed and in the absence of the same, commenting on dealing with the books of accounts does not arise |
| 3 (iii) | Based on information given to us during the year the company has not granted any loans, secured or unsecured loan to any party covered in the register maintained under Section 189 of Companies Act, 2013. |
| 3 (iv) | Based on information given to us during the year the company has not granted any loans, investments, guarantees and securities to any party as specified under Section 185 and 186 of Companies Act, 2013. |
| 3 (v) | The Company has not accepted any deposits from the public during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder regarding acceptance of deposits are not applicable. Therefore, the reporting requirement under clause (v) of paragraph 3 of the Order is not applicable. |
| 3 (vi) | To the best of our knowledge and explanation given to us, the provision of maintenance of cost records under sub-section (1) of section 148 of the Act is not |



| | |
|---------------|---|
| | applicable to the company. |
| 3 (vii)(a) | In our opinion and according to information and explanation given to us and according to records of the company, the company has been regular in depositing undisputed statutory dues including Provident fund, Employee's state insurance, Income Tax, Sales Tax, Goods & Service Tax, Duty of customs, Duty of Excise, Value added tax, cess and other material statutory dues with the appropriate authorities. There is no arrears of statutory dues as at 31 st March 2019 which are outstanding for a period of more than 6 Months from the date they becomes payable. |
| (b) | According to the information and explanations given to us, there are no material dues of income-tax, sales tax, goods and service tax, duty of customs and excise and cess which have not been deposited with the appropriate authorities on account of any dispute. |
| 3 (viii) | In our opinion and based on information given to us, the company has not defaulted in repayment of dues to the banks. |
| 3 (ix) | During the year under Audit the Company has not raised moneys by way of IPO or Further Public Offer including debts instruments and term loans. |
| 3 (x) | According to the information and explanations given to us, No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year. |
| 3 (xi) | In our opinion, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act. |
| 3(xii) | As the company is not Chit Fund/ Nidhi/ Mutual Benefit Fund/Society to which the provisions of special statute relating to Nidhi Company/Chit Fund are applicable, and hence such clause is not applicable. |
| 3(xiii) | Based upon the audit procedure performed and according to the information and explanation given to us, All transactions with related parties are in compliance with section 177 and 188 of the act where applicable and the details have been specified in Note no. 28 of the financial statements of the company. |
| 3(xiv) | The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review hence this para is not applicable. |
| 3(xv) | The company had not entered into any non-cash transactions with the directors or persons connected with him, under section 192 of the Act. |



| | |
|--------|---|
| | |
| 3(xvi) | The Company is registered with RBI as NBFC and has Certificate of registration bearing No. 01.00242 under Section 45IA of the Reserve bank of India Act 1934. |

For, Paresh Thothawala & Co.
Chartered Accountants
Firm Reg. No. 114777W

Paresh k Thothawala
CA Paresh Thothawala
Partner
Membership No. 048435



Date: 24/05/2019
Place: Himatnagar

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of NALIN LEASE FINANCE LTD

(Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of NALIN LEASE FINANCE LTD)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **NALIN LEASE FINANCE LTD** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting



included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Paresh Thothawala & Co.
Chartered Accountants
Firm Reg. No. 114777W

Paresh K Thothawala

CA Paresh Thothawala
Partner
Membership No. 048435



Date: 24/05/2019
Place: Himatnagar



NALIN LEASE FINANCE LIMITED

CIN:L65910GJ1990PLC014516

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2019

| PARTICULARS | NOTES | AS AT 31/03/2019 Amount in Rs. | AS AT 31/03/2018 Amount in Rs. |
|---------------------------------------|-------|--------------------------------------|--------------------------------------|
| <u>EQUITY AND LIABILITIES</u> | | | |
| <u>SHAREHOLDER'S FUNDS</u> | | | |
| Share Capital | "3" | 3,26,20,000 | 3,26,20,000 |
| Reserves And Surplus | "4" | 8,86,81,429 | 7,59,57,990 |
| <u>NON CURRENT LIABILITIES</u> | | | |
| Long Term Provisions | "5" | 1,04,431 | 1,60,830 |
| <u>CURRENT LIABILITIES</u> | | | |
| Short Term Borrowings | "6" | 6,14,71,646 | 7,38,30,234 |
| Other Current Liabilities | "7" | 2,37,520 | 2,44,219 |
| Short Term Provisions | "8" | 28,97,229 | 24,80,062 |
| TOTAL : | | 18,60,12,254 | 18,52,93,335 |

ASSETS

NON CURRENT ASSETS

Fixed Assets

| | | | |
|----------------------------|------|-------------|-------------|
| Tangible Assets | "9" | 23,67,242 | 27,88,394 |
| Deferred Tax Assets (Net) | "10" | 2,93,213 | 27,708 |
| Long term Loans & Advances | "11" | 4,17,72,274 | 4,02,07,521 |
| Other Non-Current Assets | "12" | 18,489 | 18,489 |

CURRENT ASSETS

| | | | |
|-----------------------------|------|--------------|--------------|
| Inventories | "13" | 1,79,784 | 1,42,484 |
| Cash & Cash Equivalent | "14" | 11,89,947 | 10,54,671 |
| Short term Loans & Advances | "11" | 13,98,49,526 | 14,06,88,706 |
| Other Current Assets | "15" | 3,41,780 | 3,65,361 |

TOTAL : 18,60,12,254 18,52,93,335

Statement of Significant Accounting Policies "2"
Notes on accounts form part of the financial statements

As per our report of even date attached
For Paresh Thothawala & Co.
Chartered Accountants
FRN: 114777W

Paresh K Thothawala

Paresh K. Thothawala
Partner
M.No. 048435

S. N. Parikh
Swati N Parikh
Company Secretary

N. K. Patel
Nikulkumar K Patel
Chief Financial Officer



Date: 24/05/2019
Place: Himatnagar

For & on behalf of the Board

Dilip N Gandhi
Dilip N Gandhi
Managing Director
DIN-00339595
P. D. Gandhi
Pallavi D Gandhi
Director
DIN-00339639

Harsh D Gandhi
Harsh D Gandhi
Director
DIN - 03120638

Date: 24/05/2019
Place: Himatnagar



NALIN LEASE FINANCE LIMITED
CIN:L65910GJ1990PLC014516

AUDITED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019

| PARTICULARS | NOTES | Year Ended | Year Ended |
|--|-------|--------------------|--------------------|
| | | 31/03/2019 | 31/03/2018 |
| | | Amount in Rs. | Amount in Rs. |
| <u>INCOME</u> | | | |
| Revenue from Operations | "16" | 3,79,68,630 | 3,53,15,610 |
| Other Income | "17" | - | 67,829 |
| | | 3,79,68,630 | 3,53,83,439 |
| <u>EXPENDITURE</u> | | | |
| Employee Benefits Expenses | "18" | 58,36,925 | 55,85,929 |
| Financial Costs | "19" | 91,27,250 | 84,44,422 |
| Depreciation and Amortisation | "9" | 4,68,414 | 6,35,372 |
| Provisions and Write Offs | "20" | (71,639) | 21,98,626 |
| Other Expenses | "21" | 51,80,466 | 42,97,455 |
| | | 2,05,41,416 | 2,11,61,804 |
| Exceptional & Extra Ordinary Items | "22" | - | 1,00,989 |
| PROFIT / (LOSS) BEFORE TAX | | 1,74,27,214 | 1,41,20,646 |
| Provision for Current Taxes | | 49,69,281 | 39,46,125 |
| Provision for Deferred Taxes | | (2,65,505) | (27,708) |
| Income Tax of earlier years | | - | 72,784 |
| PROFIT / (LOSS) AFTER TAX | | 1,27,23,439 | 1,01,29,445 |
| PROFIT / (LOSS) FOR THE YEAR | | 1,27,23,439 | 1,01,29,445 |
| Basic / Dilluted Earning Per Share(Rs.) | "23" | 3.90 | 3.11 |
| Statement of Significant Accounting Policies | "2" | | |

Notes on accounts form part of the financial statements

As per our report of even date attached

For Paresh Thothawala & Co.
Chartered Accountants
FRN: 114777W

For & on behalf of the Board

Dilip N Gandhi
Managing Director
DIN-00339595

P. D. Gandhi

Pallavi D Gandhi
Director
DIN-00339639

Paresh K Thothawala

Paresh K. Thothawala
Partner
M.No. 048435



S. N. Parikh
Swati N Parikh
Company Secretary

N. K. Patel
Nikul Kumar K Patel
Chief Financial Officer

Harsh D Gandhi
Harsh D Gandhi
Director
DIN - 03120638

Date:24/05/2019
Place:Himatnagar

Date:24/05/2019
Place:Himatnagar



NALIN LEASE FINANCE LIMITED
CIN:L65910GJ1990PLC014516

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019
(Pursuant to the Listing Agreement with Stock Exchange)

| Particulars | for the year ended on 31st March 2019 | | for the year ended on 31st March 2018 | |
|--|---------------------------------------|----------------------|---------------------------------------|----------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| A CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit Before Tax | | 1,74,27,214 | | 1,41,20,646 |
| Adjustment For : | | | | |
| Depreciation and Amortisation | 4,68,414 | | 6,35,372 | |
| Interest on Fixed Deposits | - | | (67,829) | |
| Provision on Assets | (1,58,935) | | 10,21,454 | |
| Finance Costs | 91,27,250 | | 84,44,422 | |
| Loss on sale of Fixed Assets | - | | 1,00,989 | |
| | | 94,36,729 | | 1,01,34,408 |
| Operating Profit before Working Capital Changes | | 2,68,63,944 | | 2,42,55,054 |
| Adjustment For Changes in Working Capital: | | | | |
| (Increase) / Decrease in Other Current Assets | 23,582 | | (16,648) | |
| (Increase) / Decrease in Inventories | (37,300) | | 6,400 | |
| Increase / (Decrease) in Other Current Liabilities | (6,699) | | 1,33,519 | |
| Increase / (Decrease) in Short Term Provision | (2,504) | | (91,796) | |
| | | (22,921) | | 31,475 |
| Tax Paid (net of refunds) | (44,47,074) | | (47,22,438) | |
| Finance Costs Paid | (91,27,250) | | (84,44,422) | |
| | | (1,35,74,324) | | (1,31,66,860) |
| (Increase) / Decrease in Receivables under Financing Activity | (7,25,572) | | (5,10,96,991) | |
| | | (7,25,572) | | (5,10,96,991) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | A | 1,25,41,126 | | (3,99,77,322) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets | (47,262) | | (8,800) | |
| Proceeds of Sale of Assets | - | | 3,88,815 | |
| Interest Received on FD | - | | 67,829 | |
| | | (47,262) | | 4,47,844 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | B | (47,262) | | 4,47,844 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from Short Term Borrowing | (1,23,58,588) | | 3,62,66,964 | |
| | | (1,23,58,588) | | 3,62,66,964 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | C | (1,23,58,588) | | 3,62,66,964 |
| NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALE A+B+C | | 1,35,276 | | (32,62,513) |
| Cash and Cash Equivalents as at beginning of the year | | 10,54,671 | | 43,17,184 |
| Cash and Cash Equivalents as at end of the year | | 11,89,947 | | 10,54,671 |

1 The above cash flow statement have been prepared under the indirect method set out in Accounting Standard (AS) 3, 'Cash Flow Statement' notified pursuant to the Companies (Accounts) Rules, 2014.

2 All figures in brackets indicate outflow.

Notes on accounts form part of the financial statements
As per our report of even date attached

For Paresh Thothawala & Co.
Chartered Accountants
FRN: 114777W

Paresh K Thothawala

Paresh K. Thothawala
Partner
M.No. 048435



S.N. Parikh
Swati N Parikh
Company Secretary

N. Konde
Nikuikumar K Patel
Chief Financial Officer

For & on behalf of the Board

Dilip N Gandhi

Dilip N Gandhi
Managing Director
DIN-00339595

P.D. Gandhi

Pallavi D Gandhi
Director
DIN-00339639

Harsh D Gandhi
Harsh D Gandhi
Director
DIN - 03120638

Date:24/05/2019
Place: Himatnagar

Date:24/05/2019
Place: Himatnagar



NALIN LEASE FINANCE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE PERIOD ENDED ON MARCH 31,

Notes to Financial Statements For the Year Ended on March 31, 2019

Note 1 Corporate Information

Nalin Lease Finance Limited ('NLFL' or 'the company') was incorporated on October 11, 1990 in Himmatnagar, Gujarat. The company is a Non-Banking Finance Company ('NBFC'), which provides a wide range of fund based services including gold loans, vehicle loans, business loans etc.

Note 2 Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the guidelines issued by the Reserve Bank of India as applicable to a Non-Deposit accepting NBFC ('NBFC-ND'). The financial statements have been prepared on an accrual basis and under the historical cost convention, except for interest and discounts on non-performing assets which are recognized on realization basis.

All assets and liabilities have been classified as current or non – current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change required.

2.1 Summary of significant accounting policies

a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible fixed assets

Fixed Assets are stated at their acquisition cost less accumulated depreciation and impairment losses, if any. Cost of assets comprise of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets. Individual Assets whose actual cost does not exceed Rs. 5,000/- are fully depreciated in the year of purchase.

c. Depreciation on fixed assets

Depreciation on fixed assets is provided on Straight Line Method at Cost on Pro-rata basis at following rates, which is management's estimate of the useful lives of the assets.

| Nature of Assets | Useful life in years |
|----------------------|----------------------|
| Computer Equipment | 3 |
| Office Equipment* | 3 |
| Buildings | 60 |
| Furniture & Fixtures | 10 |





NALIN LEASE FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE PERIOD ENDED ON MARCH 31.

| | |
|------------------|----|
| Vehicles | 8 |
| Air Conditioners | 10 |

*The company has estimated useful life which is different from schedule II useful life based on technical advice obtained by the management.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible assets & its Amortization

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

e. Borrowing costs

Borrowing costs attributable to acquisition and/or construction of qualifying assets as defined in Accounting Standard – 16 on "Borrowing Cost" are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended purpose. All other Borrowing Costs are charged to revenue.

f. Impairment of assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

g. Inventories

Stock of consumables, components, stores and spares are valued at lower of cost and net realizable value. However, consumables and other items held for use in the providing service are not written down below cost if the services in which they will be utilised are expected to be provided at or above cost. Cost of Stock of consumables, components and stores and spares is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h. Revenue recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization of collection. In a situation where management believes that the recovery of interest is uncertain due to change in the price of the gold or otherwise, the company recognizes income on such loans only to the extent it is confident of recovering interest from its customers through sale of underlying security or otherwise.

Interest income on loans given is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Such interests, where instalments are overdue in respect of non-performing assets are recognized on realization basis. Any such income recognized and remaining unrealized after they become overdue in respect of secured and unsecured loans are reversed.

All other charges such as cheque return charges, overdue charges etc are recognized on realization basis. These charges are treated to accrue on realization, due to the uncertainty of their realization.

Revenues from fee-based activities are recognized as and when services are rendered.





NALIN LEASE FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE PERIOD ENDED ON MARCH 31,

i. Retirement and other employee benefits

Short-Term Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in profit & Loss Account of the year in which related service is rendered.

Post Retirement Benefits

As per applicable laws the company is not mandatorily required to make necessary provisions for retirement benefits. Therefore the company has not formulated any specific terms of employment for specific requirement benefits.

j. Foreign Currency Transactions

1. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit or Loss.

2. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

k. Investments

Investments are classified into current and non-current investments. Current investments are stated at the lower of cost and fair value. Non-current investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, separately for each individual non-current investments.

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as "Current investments". All other investments are classified as "Non-current investments"

l. Income taxes

Provision for tax is made for both Current and Deferred taxes.

Provision for current income tax is made on current tax rates based on assessable income in accordance with the provision of the Income Tax Act, 1961.

Deferred Tax Assets and Deferred Tax Liabilities are recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

m. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity





share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Provisions

i) A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

ii) Provision policy for gold loans and other loan portfolios

Secured loans/Others loans are classified / provided for, as per management's best estimates, subject to the minimum provision required as per master direction-Non banking Financial Company -Systemically important Non-deposit taking Company and Deposit taking company (Reserve Bank) Directions, 2016.

Others loans are classified / provided for, as per management's best estimates, subject to the minimum provision required as per master direction-Non banking Financial Company -Systemically important Non-deposit taking Company and Deposit taking company (Reserve Bank) Directions, 2016.

o. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

p. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, term deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

q. Surplus on auction of pledged gold

The Company has a policy of refund of any surplus that arises on auction of pledged gold which has been repossessed by the company in accordance with the terms of the agreement with the customers.





NALIN LEASE FINANCE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

Note 3: Share Capital

| Particulars | 31/03/2019 | 31/03/2018 |
|--|--------------------|--------------------|
| Authorised Capital | | |
| 37,50,000 Equity Shares of RS.10/-each | 3,75,00,000 | 3,75,00,000 |
| Issued & Subscribed and Paid up | | |
| 32,62,000 Equity Shares of RS.10/-each | 3,26,20,000 | 3,26,20,000 |
| | 3,26,20,000 | 3,26,20,000 |

2.1 The details of Shareholders holding more than 5% Shares

| Name of the Share Holder | As at 31st March 2019 | | As at 31st March 2018 | |
|------------------------------|-----------------------|--------|-----------------------|--------|
| | No of Share: | % held | No of Shares | % held |
| Dilipkumar Nalinkant Gandhi | 728899 | 22.35 | 728899 | 22.35 |
| Pallaviben Dilipkumar Gandhi | 225177 | 6.90 | 225177 | 6.90 |

2.2 The reconciliation of the number of shares outstanding is set out below:

| Particulars | As at 31st March 2019 | | As at 31st March 2018 | |
|--|-----------------------|--|-----------------------|--|
| | No. of Shares | | No. of Shares | |
| Equity Shares at the beginning of the year | 32,62,000 | | 32,62,000 | |
| Add : Shares issued | - | | - | |
| Equity Shares at the end of the year | 32,62,000 | | 32,62,000 | |

2.3 Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having Par Value of Rs 10/- per Share. Each holder of Equity Share is entitled to one vote per share.

2.5 In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of Partly Paid Equity Shares will have to contribute unpaid amount on the Equity Shares held by them.

Note 4: Reserves & Surplus

| Particulars | 31/03/2019 | 31/03/2018 |
|---|--------------------|--------------------|
| (A) GENERAL RESERVE | | |
| Opening Balance | 5,69,70,876 | 4,94,70,876 |
| Add: Profit/((Loss) transferred from Profit & Loss for the year | 75,00,000 | 75,00,000 |
| TOTAL (A) | 6,44,70,876 | 5,69,70,876 |
| (B) STATUTORY RESERVE (U/S 45 IC of RBI ACT) | | |
| Opening Balance | 1,72,25,184 | 1,51,99,295 |
| Add: Profit/((Loss) transferred from Profit & Loss for the year | 25,44,688 | 20,25,889 |
| TOTAL (B) | 1,97,69,872 | 1,72,25,184 |
| (C) SURPLUS FROM PROFIT & LOSS ACCOUNT | | |
| Opening Balance | 17,61,930 | 11,58,374 |
| Add: Current year surplus | 1,27,23,439 | 1,01,29,445 |
| Less: Transfer to General Reserve | 75,00,000 | 75,00,000 |
| Less: Transfer to Compulsory Reserve | 25,44,688 | 20,25,889 |
| TOTAL (C) | 44,40,681 | 17,61,930 |
| TOTAL (A+B+C) | 8,86,81,429 | 7,59,57,990 |

Additional Disclosures

As required by section 45 IC of the Reserve bank of India Act, 1934, company has to appropriated 20% of its Profits to Statutory Reserve Account





NALIN LEASE FINANCE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

Note 5: Long Term Provisions

| Particulars | 31/03/2019 | 31/03/2018 |
|--------------------------------|-----------------|-----------------|
| Provisions for Standard Assets | 1,04,431 | 1,60,830 |
| | 1,04,431 | 1,60,830 |

Note 6: Short Term Borrowings

| Particulars | 31/03/2019 | 31/03/2018 |
|----------------------------------|--------------------|--------------------|
| Loans Repayable on demand | | |
| Cash Credit limit | 5,94,41,646 | 7,38,30,234 |
| From Directors | 20,30,000 | - |
| | 6,14,71,646 | 7,38,30,234 |

A) The Cash Credit facility is secured by charge on current assets, book debts, Loans & advances and personal guarantee of promoter directors. Further the said loan is also secured against immovable property held in the name of one of the promoter director of the company.

B) Unsecured Loan from directors carries interest rate @ 12% and repayable within 12 months.

Note 7: Other Current Liabilities

| Particulars | 31/03/2019 | 31/03/2018 |
|----------------|-----------------|-----------------|
| Other Payables | 2,37,520 | 2,44,219 |
| | 2,37,520 | 2,44,219 |

Note 8: Short Term Provisions

| Particulars | 31/03/2019 | 31/03/2018 |
|------------------------------------|------------------|------------------|
| Provisions for Standard Assets | 21,97,013 | 21,34,678 |
| Provisions for Sub-standard Assets | 1,45,409 | 3,10,280 |
| Advance Tax (Net) | 5,22,207 | - |
| Other Provisions | 32,600 | 35,104 |
| | 28,97,229 | 24,80,062 |

Movements of Provisions

| Provision for Standard Assets | | |
|--|------------------|------------------|
| Opening Balance at the beginning of the year | 22,95,508 | 15,84,334 |
| Additional provision made / (Reversed) during the year | 5,936 | 7,11,174 |
| Closing balance at the end of the year | 23,01,443 | 22,95,508 |
| Provisions for Sub-standard Assets | | |
| Opening Balance at the beginning of the year | 3,10,280 | - |
| Additional provision made / (Reversed) during the year | (1,64,871) | 3,10,280 |
| Closing balance at the end of the year | 1,45,409 | 3,10,280 |

As per RBI's direction, all NBFCs are required to make necessary provisions for standard assets. Accordingly Company has to make a provision of 0.25% for FY 2018-19 (0.40% for FY 2017-18) of its Advances [DNBR (PD) CC NO.002/03.10.001/2014-15-DATED 10.11.2014]





NALIN LEASE FINANCE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

Note 10: Deferred Tax Assets

| Particulars | 31/03/2019 | 31/03/2018 |
|-----------------------------|-----------------|---------------|
| Depreciation & Amortisation | 1,72,691 | 27,708 |
| Other | 1,20,522 | - |
| | 2,93,213 | 27,708 |

Note 11: Loans and Advances

| Particulars | 31/03/2019 | 31/03/2018 |
|-----------------------------------|---------------------|---------------------|
| NON-CURRENT | | |
| Secured Considered Good | | |
| Vehicle Loan | 4,17,72,274 | 4,02,07,521 |
| | 4,17,72,274 | 4,02,07,521 |
| CURRENT | | |
| Secured Considered Good | | |
| Vehicle Loan | 3,71,01,016 | 3,02,54,045 |
| Gold Loan | 9,76,66,293 | 11,04,34,661 |
| Unsecured, Considered Good | | |
| Business Loan | 50,82,217 | - |
| | 13,98,49,526 | 14,06,88,706 |
| | 18,16,21,800 | 18,08,96,228 |

Note 12: Other Non Current Assets

| Particulars | 31/03/2019 | 31/03/2018 |
|-------------------|---------------|---------------|
| Security Deposits | 18,489 | 18,489 |
| | 18,489 | 18,489 |

Note 13: Inventories

| Particulars | 31/03/2019 | 31/03/2018 |
|--------------------|-----------------|-----------------|
| Sp. Adhesive Stamp | 1,46,284 | 1,28,984 |
| Stationery Stock | 33,500 | 13,500 |
| | 1,79,784 | 1,42,484 |

Note 14: Cash & Cash Equivalent

| Particulars | 31/03/2019 | 31/03/2018 |
|-----------------------------------|------------------|------------------|
| Cash & Bank Equivalent | | |
| Cash On Hand | 8,61,119 | 5,39,297 |
| Balances with Bank | 3,28,828 | 5,15,374 |
| | 11,89,947 | 10,54,671 |

Note 15: Other Current Assets

| Particulars | 31/03/2019 | 31/03/2018 |
|--------------------------------|-----------------|-----------------|
| Balance with Govt. Authorities | 2,66,803 | 2,66,803 |
| Other Receivables | 74,977 | 98,558 |
| | 3,41,780 | 3,65,361 |



Note 9 : Non Current Assets: Fixed Assets

| Particulars | Gross Block | | | | | Accumulated Depreciation | | | | Net Block | |
|------------------------|----------------------------|---------------|------------------|-----------------------------|-----------------------------|----------------------------|----------------------------------|------------------|-----------------------------|-----------------------------|-----------------------------|
| | Balance as at 1 April 2018 | Additions | Disposals | Revaluations/ (Impairments) | Balance as at 31 March 2019 | Balance as at 1 April 2018 | Depreciation charge for the year | Adjustments | Balance as at 31 March 2019 | Balance as at 31 March 2019 | Balance as at 31 March 2018 |
| | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) |
| Tangible Assets | | | | | | | | | | | |
| Air Conditioner | 7,98,545 | - | - | - | 7,98,545 | 3,18,183 | 72,970 | - | 3,91,153 | 4,07,392 | 4,80,362 |
| Furniture & Fixtures | 20,55,204 | - | - | - | 20,55,204 | 9,56,212 | 1,24,445 | - | 10,80,657 | 9,74,547 | 10,98,992 |
| Office Building | 3,81,500 | - | - | - | 3,81,500 | 1,38,870 | 6,045 | - | 1,44,915 | 2,36,585 | 2,42,630 |
| Office Equipment | 21,84,028 | 47,262 | - | - | 22,31,290 | 20,11,512 | 66,748 | - | 20,78,260 | 1,53,030 | 1,72,516 |
| Vehicles | 16,69,107 | - | - | - | 16,69,107 | 8,75,213 | 1,99,206 | - | 10,73,419 | 5,95,688 | 7,93,894 |
| Grand Total | 70,88,384 | 47,262 | - | - | 71,35,646 | 42,99,990 | 4,68,414 | - | 47,68,404 | 23,67,242 | 27,88,394 |
| Previous Year | 1,15,62,822 | 8,800 | 44,83,238 | - | 70,88,384 | 76,58,052 | 6,35,372 | 39,93,434 | 42,99,990 | 27,88,394 | 39,04,770 |



**NALIN LEASE FINANCE LIMITED****NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS FOR THE
PERIOD ENDED ON 31ST MARCH, 2019****Note 21 : Other expenses**

| Particulars | 31/03/2019 | 31/03/2018 |
|---|-------------------|-------------------|
| Advertisement & Marketing Expense | 1,51,080 | 2,74,202 |
| Audit Fees | 1,77,000 | 1,77,000 |
| CIBIL Charges | 1,06,685 | 1,34,244 |
| Computer & Software Expense | 26,700 | - |
| Demate Charges & Stock Exchnage Listing Fee | 4,15,140 | 3,81,594 |
| Electricity Expense | 3,40,579 | 4,10,304 |
| Insurance Expense | 3,73,707 | 2,46,173 |
| Legal & Professional Fees | 6,18,927 | 87,900 |
| Membership & Subscription Expense | 40,809 | - |
| Office & General Expense | 39,597 | 2,62,164 |
| Rent Expense | 16,08,800 | 11,33,400 |
| Repairs & Annual Maintenance Expense | 1,18,492 | 2,17,818 |
| Sp Adhesive Stamp Expense | 1,91,900 | 2,71,900 |
| Stationery, Printing & Postage Expense | 5,98,968 | 3,26,921 |
| Telephone Expense | 1,61,718 | 1,86,288 |
| Vechile & Travelling Expense | 2,10,364 | 1,87,547 |
| | 51,80,466 | 42,97,455 |

Payment to Auditor

| Particulars | 31/03/2019 | 31/03/2018 |
|--------------------|-------------------|-------------------|
| Statutory Audit | 82,600 | 82,600 |
| Tax Audit | 47,200 | 47,200 |
| Other Services | 47,200 | 47,200 |
| | 1,77,000 | 1,77,000 |

Note 22 : Exceptional & Extra Ordinary Items

| Particulars | 31/03/2019 | 31/03/2018 |
|------------------------------|-------------------|-------------------|
| Loss on sale of Fixed Assets | - | 1,00,989 |
| | - | 1,00,989 |

Note 23 : Earning per Share

| Particulars | 31/03/2019 | 31/03/2018 |
|---|-------------------|-------------------|
| i: Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A) | 1,27,23,439 | 1,01,29,445 |
| ii: Basic No of Equity Share | 32,62,000 | 32,62,000 |
| iii: Basic & Diluted Earnings per Share | 3.90 | 3.11 |
| iv: Face Value per Equity Share | 10 | 10 |

Note 24 : Contingent Liability & commitments (to the extent not provided for)

| Particulars | 31/03/2019 | 31/03/2018 |
|----------------------|-------------------|-------------------|
| Contingent Liability | - | - |
| Commitments | - | - |
| | - | - |





NALIN LEASE FINANCE LIMITED
NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS FOR THE
PERIOD ENDED ON 31ST MARCH, 2019

Note 16 : Revenue from Operations

| Particulars | 31/03/2019 | 31/03/2018 |
|-------------------------------------|--------------------|--------------------|
| Finance Activity: | | |
| i) Interest Income on Hire Purchase | 1,59,52,490 | 1,54,87,503 |
| ii) Interest Income on Gold Loan | 1,94,68,670 | 1,80,27,369 |
| iii) Interest on Other Loan | 4,09,859 | 91,792 |
| Other Operating Revenue: | | |
| Late Fee Charges | 15,55,851 | 12,67,619 |
| Bad Debts Recoveries | 2,00,962 | 44,086 |
| Miscellaneous Charges and receipts | 3,80,798 | 3,97,240 |
| | 3,79,68,630 | 3,53,15,610 |

Note 17 : Other Income

| Particulars | 31/03/2019 | 31/03/2018 |
|--------------------|-------------------|-------------------|
| Interest Income | - | 67,829 |
| | - | 67,829 |

Note 18 : Employee Benefit Expense

| Particulars | 31/03/2019 | 31/03/2018 |
|-----------------------|-------------------|-------------------|
| Salary & Conveyance | 16,54,500 | 17,33,500 |
| Staff Welfare Expense | 1,02,425 | 1,32,429 |
| Director Remuneration | 40,80,000 | 37,20,000 |
| | 58,36,925 | 55,85,929 |

Note 19 : Finance Cost

| Particulars | 31/03/2019 | 31/03/2018 |
|----------------------------|-------------------|-------------------|
| Interest on Unsecured Loan | 2,35,567 | 18,18,585 |
| Bank Interest & Charges | 85,93,084 | 58,44,837 |
| Loan Processing Charges | 2,98,599 | 7,81,000 |
| | 91,27,250 | 84,44,422 |

Note 20 : Provisions and Write Offs

| Particulars | 31/03/2019 | 31/03/2018 |
|-----------------------------------|-------------------|-------------------|
| Bad Debts & Written off | 87,296 | 11,77,172 |
| Provision for Standard Assets | 5,936 | 7,11,174 |
| Provision for Sub-standard Assets | (1,64,871) | 3,10,280 |
| | (71,639) | 21,98,626 |





NALIN LEASE FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE PERIOD ENDED ON MARCH 31, 2019

Note 25 : Expenditure in foreign currency and unhedged exposure

| Particulars | 31/03/2019 | 31/03/2018 |
|------------------------------------|------------|------------|
| Foreign Currency Expenditure | - | - |
| Unhedged Foreign Currency Exposure | - | - |
| | - | - |

Note: 26 - Segment Reporting

The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of AS 17 on 'Segment Reporting'. The company operates in a single geographical segment i.e.

Note 27: Gold and Other Loan Portfolio classification and provision for Non-performing Assets. (As per RBI Prudential Norms)

| Particulars | Gross Loan Outstanding | | Provision for Assets | | Net Loan Outstanding | |
|------------------------|------------------------|---------------------|----------------------|------------------|----------------------|---------------------|
| | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| Secured Loans | | | | | | |
| A) Gold Loan | | | | | | |
| Standard Assets | 9,76,66,293 | 11,04,34,661 | (31,921) | 4,41,739 | 9,76,98,214 | 10,99,92,922 |
| Sub-Standard Assets | - | - | - | - | - | - |
| Doubtful Assets | - | - | - | - | - | - |
| Loss Assets | - | - | - | - | - | - |
| Total - A | 9,76,66,293 | 11,04,34,661 | (31,921) | 4,41,739 | 9,76,98,214 | 10,99,92,922 |
| B) HP Loans | | | | | | |
| Standard Assets | 7,74,19,197 | 6,73,58,766 | 25,151 | 2,69,435 | 7,73,94,046 | 6,70,89,331 |
| Sub-Standard Assets | 14,54,092 | 31,02,800 | (1,64,871) | 3,10,280 | 16,18,963 | 27,92,520 |
| Doubtful Assets | - | - | - | - | - | - |
| Loss Assets | 87,296 | 4,88,393 | 87,296 | 4,88,393 | - | - |
| Total - B | 7,89,60,585 | 7,09,49,960 | (52,424) | 10,68,108 | 7,90,13,009 | 6,98,81,852 |
| Total - A+B | 17,66,26,878 | 18,13,84,621 | (84,345) | 15,09,847 | 17,67,11,223 | 17,98,74,774 |
| Unsecured Loans | | | | | | |
| A) Other Loan | | | | | | |
| Standard Assets | 50,82,217 | - | 12,706 | - | 50,69,511 | - |
| Sub-Standard Assets | - | - | - | - | - | - |
| Doubtful Assets | - | - | - | - | - | - |
| Loss Assets | - | 6,88,779 | - | 6,88,779 | - | - |
| Total | 50,82,217 | 6,88,779 | 12,706 | 6,88,779 | 50,69,511 | - |



**NALIN LEASE FINANCE LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE PERIOD ENDED ON MARCH 31, 2019****Note 28 Related Party Disclosure**

As per Accounting Standard 18, disclosures of the transactions with the related parties as defined in the Accounting Standard are given below:

A) Name of the related party and description of the relationship with whom transaction taken place:

| Description of relationship | Names of related parties |
|--------------------------------|---|
| Key Management Personnel (KMP) | Mr. Dilipkumar Nalinkant Gandhi Mrs. Pallaviben Dilipkumar Gandhi Mr. Harsh Dilipkumar Gandhi |

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019:

| Nature of Transaction with Related Parties (Excluding Reimbursement) | 2018-19 | | 2017-18 | |
|--|-------------------|---|-------------------|---|
| | Transaction Value | Outstanding amount carried in the Balance Sheet | Transaction Value | Outstanding amount carried in the Balance Sheet |
| <u>Mr. Dilipkumar Nalinkant Gandhi</u> | | | | |
| Director Remuneration | 16,40,000 | | 15,20,000 | |
| Rent | 11,60,000 | | 9,53,400 | |
| Interest | - | | 12,36,154 | |
| Unsecured Loan taken | - | | 1,47,50,000 | |
| <u>Mrs. Pallaviben Dilipkumar Gandhi</u> | | | | |
| Director Remuneration | 12,80,000 | | 11,60,000 | |
| <u>Mr. Harsh Dilipkumar Gandhi</u> | | | | |
| Director Remuneration | 11,60,000 | | 10,40,000 | |
| Rent | 2,40,000 | | 1,80,000 | |
| Interest | 2,35,567 | | 5,82,431 | |
| Unsecured Loan taken | 1,58,60,000 | 20,30,000 | 1,69,80,000 | |
| Unsecured Loan paid | 1,40,42,010 | | | |

Note: 29 In the opinion of the Board of Directors, the Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the foregoing Balance Sheet and adequate provision for all known liabilities on the Company has been made.

Note: 30 Figures of previous year have been reworked/regrouped/reclassified wherever necessary.

As per our report of even date attached

For Paresh Thothawala & Co.
Chartered Accountants
FRN: 114777W

Paresh K Thothawala

Paresh K. Thothawala
Partner
M.No. 048435



Date:24/05/2019
Place:Himatnagar

S. N. Parikh
Swati N Parikh
Company Secretary

N. K. Patel
Nikul Kumar K Patel
Chief Financial Officer

For & on behalf of the Board

Dilip N Gandhi
Dilip N Gandhi
Managing Director
DIN-00339595
P. D. Gandhi
Pallavi D Gandhi
Director
DIN-00339639

Harsh D Gandhi
Harsh D Gandhi
Director
DIN - 03120638

Date:24/05/2019
Place:Himatnagar

AMEE FINANCE LTD.

HIMATNAGAR

YEAR: 2018-2019

INDEPENDENT AUDITOR'S REPORT

To The Members of Ameer Finance Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ameer Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the



Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in



accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at the year-end for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AJAYKUMAR J. SHAH & CO.**

Chartered Accountants

(Firm's Registration No. 100211W)



A. J. Shah

AJAYKUMAR J. SHAH

Proprietor

(Membership No. 35571)

Place: Ahmedabad
Date: June 10, 2019

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ameer Finance Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of



records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **AJAYKUMAR J. SHAH & CO.**

Chartered Accountants

(Firm's Registration No. 100211W)



A. J. Shah

AJAYKUMAR J. SHAH

Proprietor

(Membership No. 35571)

Place: Ahmedabad
Date: June 10, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

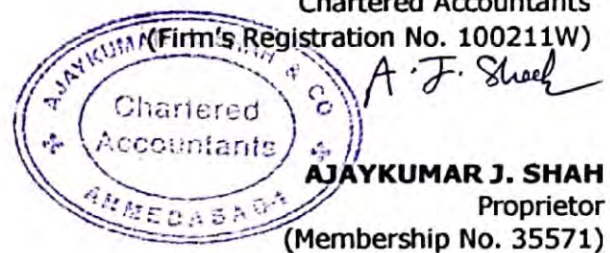
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us the Company has not granted any loans, made investments or provided guarantees and securities and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, In respect of the services rendered by the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, cess and other material statutory dues applicable to it to the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident Fund, Employees' State Insurance, Goods and Service Tax and Customs Duty.
 - (b) There were no undisputed amounts payable in respect of Income-tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax which have not been deposited as on March 31, 2019 on account of disputes.



- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid / provided managerial remuneration and hence reporting under clause (xi) of CARO 2016 is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For **AJAYKUMAR J. SHAH & CO.**
Chartered Accountants



Place: Ahmedabad
Date: June 10, 2019

Amee Finance Limited
Balance Sheet as at 31st March, 2019

(Amt. Rs.)

| | Note | As at 31st March, 2019 | | As at 31st March, 2018 | |
|--|------|---------------------------|-----------------------|---------------------------|-----------------------|
| EQUITY AND LIABILITIES | | | | | |
| Shareholders' Funds | | | | | |
| Share Capital | 2 | 2,00,00,000.00 | | 2,00,00,000.00 | |
| Reserves & Surplus | 3 | 54,73,378.97 | | 34,09,474.27 | |
| Money received against share warrants | | - | 2,54,73,378.97 | - | 2,34,09,474.27 |
| Share Application Money Pending Allotment | | | | | |
| Non-Current Liabilities | | | | | |
| Long Term Borrowings | | - | | - | |
| Deferred Tax Liability (net) | | - | | - | |
| Other Long Term Liabilities | | - | | - | |
| Long Term Provisions | 4 | 2,42,179.45 | 2,42,179.45 | 1,78,912.15 | 1,78,912.15 |
| Current Liabilities | | | | | |
| Short Term Borrowings | | - | | - | |
| Trade Payables | | - | | - | |
| Other Current Liabilities | | - | | - | |
| Short term Provisions | 4 | 7,81,000.00 | 7,81,000.00 | 6,51,000.00 | 6,51,000.00 |
| TOTAL | | | <u>2,64,96,558.42</u> | | <u>2,42,39,386.42</u> |
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| Fixed Assets | | | | | |
| (i) Tangible Assets | 5 | 1,759.00 | | 2,126.00 | |
| (ii) Intangible Assets | | - | | - | |
| (iii) Capital Work-in-Progress | | - | | - | |
| (iv) Intangible Assets under Development | | - | | - | |
| Non Current Investments | | - | | - | |
| Deferred Tax Assets (net) | | - | | - | |
| Long Term Loans & Advances | | - | | - | |
| Other Non-Current Assets | | - | 1,759.00 | - | 2,126.00 |
| Current Assets | | | | | |
| Current Investments | | - | | - | |
| Inventories | | - | | - | |
| Trade Receivables | | - | | - | |
| Cash and Bank Balance | 6 | 5,33,682.42 | | 17,01,102.42 | |
| Short Term Loans & Advances | 7 | 2,59,61,117.00 | | 2,25,36,158.00 | |
| Other Current Assets | | - | 2,64,94,799.42 | - | 2,42,37,260.42 |
| TOTAL | | | <u>2,64,96,558.42</u> | | <u>2,42,39,386.42</u> |

See accompanying notes forming
part of the financial statements

As per our Report of even date

For **Ajaykumar J. Shah & Co.**

Chartered Accountants

Firm's Registration No. 100211W

A. J. Shah
Ajaykumar J. Shah
Proprietor
Membership No. 35571
Place: Ahmedabad
Date: Jun 10, 2019



For and on behalf of the Board of Directors

[Signature]
[Signature]
P. D. Gumbli
Directors

Place: Himatnagar
Date: Jun 10, 2019

Amee Finance Limited
Statement of Profit and Loss for the year ended 31st March, 2019

(Amt. Rs.)

| | Note | 2018-19 | 2017-18 |
|---|------|---------------------|---------------------|
| INCOME | | | |
| Revenue from Operations | 8 | 30,21,231.00 | 25,70,583.00 |
| Total Revenue | | <u>30,21,231.00</u> | <u>25,70,583.00</u> |
| EXPENDITURE | | | |
| Employee Benefits Expense | 9 | 1,30,500.00 | 1,30,000.00 |
| Contingent provision on standard Assets | | 63,267.30 | 87,637.26 |
| Financial Cost | 10 | - | 4,945.00 |
| Depreciation | | 367.00 | 11,139.00 |
| Other Expenses | 11 | 31,980.00 | 34,950.00 |
| Total Expenses | | <u>2,26,114.30</u> | <u>2,68,671.26</u> |
| Profit Before Tax | | 27,95,116.70 | 23,01,911.74 |
| Tax Expenses | | | |
| Current Tax | | 7,50,000.00 | 6,20,000.00 |
| Deferred Tax | | - | - |
| Short provision for taxation in respect of earlier years | | (18,788.00) | (9,597.70) |
| Profit for the year | | <u>20,63,904.70</u> | <u>16,91,509.44</u> |
| Earnings per equity share of face value of Rs. 10 each | | | |
| Basic and Diluted (in Rs.) | 12 | 1.03 | 0.85 |

See accompanying notes forming part of the financial statements

As per our Report of even date

For **Ajaykumar J. Shah & Co.**
Chartered Accountants
Firm's Registration No. 100211W

A. J. Shah



Ajaykumar J. Shah
Proprietor
Membership No. 35571
Place: Ahmedabad
Date: Jun 10, 2019

For and on behalf of the Board of Directors

[Handwritten signature]
P. D. Gandhi

Directors

Place: Himatnagar
Date: Jun 10, 2019

Notes: 1.. SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Accounting:

The Company prepares its financial statements in accordance with applicable accounting standards and generally accepted accounting principles and also in accordance with the requirements of the Companies Act, 2013.

II. Income and Expenditure:

Revenue/Income and cost/expenditure are generally accounted on accrual as and when they are earned or incurred except in case of uncertainties.

III. Tangible & Depreciation:

Fixed Assets are stated at cost less accumulated depreciation.

As per Part "C" of the Schedule II of the Companies Act, 2013, useful life of "Computers & Data Processing Units" is 3 years .

IV. Employee Benefits:

We are informed that none of employee is qualified for gratuity as they have not put in five years of service. Further as informed, no employee is eligible for leave encashment. The Company has been advised that the payment of bonus Act, 1965 and the payment of gratuity Act, 1972 are not applicable.

V. Provisions for Current Tax:

Provision for Income Tax is made after considering deductions and exemptions available at the rates applicable under the Income tax Act, 1961.

VI. Segment reporting

The business segment has been considered as the primary segment. The company operates only in one business segment i.e. finance and other related ancillary services and its operations are only in India.



2. Share Capital

| | As at 31st March, 2019 | As at 31st March, 2018 |
|---|---|---|
| Authorized Share Capital | | |
| 22,50,000 Equity shares of Rs. 10 each (As at 31st March, 2018: 22,50,000 shares of Rs. 10 each) | 2,25,00,000.00 <u>2,25,00,000.00</u> | 2,25,00,000.00 <u>2,25,00,000.00</u> |
| Issued, Subscribed and Paid up: | | |
| 20,00,000 Equity shares of Rs. 10 each fully paid up (As at 31st March, 2018: 20,00,000 shares of Rs. 10 each) | 2,00,00,000.00 | 2,00,00,000.00 |
| TOTAL | <u>2,00,00,000.00</u> | <u>2,00,00,000.00</u> |

1.1 The details of the shareholders holding more than 5% shares

| Sr. No. | Name of the Shareholder | As at 31st March, 2019 | | As at 31st March, 2018 | |
|---------|------------------------------|---------------------------|--------|---------------------------|--------|
| | | No. of Shares | % held | No. of Shares | % held |
| 1 | Dilipkumar Nalinkant Gandhi | 10,19,612 | 50.98 | 10,19,612 | 50.98 |
| 2 | Pallaviben Dilipkumar Gandhi | 3,92,036 | 19.60 | 3,92,036 | 19.60 |
| 3 | Rupalben S. Parikh | 3,52,982 | 17.65 | 3,52,982 | 17.65 |
| 4 | Urviben J. Bhatt | 2,35,218 | 11.76 | 2,35,218 | 11.76 |

1.2 Rights, preferences and restrictions attached to Equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

3. Reserves & Surplus

| | As at 31st March, 2019 | As at 31st March, 2018 |
|---|---------------------------|---------------------------|
| General Reserve | | |
| As per last Balance Sheet | 26,59,000.00 | 13,59,000.00 |
| Add: Transferred from Profit and Loss Account | <u>10,00,000.00</u> | <u>13,00,000.00</u> |
| | 36,59,000.00 | 26,59,000.00 |
| Profit and Loss Account | | |
| As per last Balance Sheet | 46,173.41 | 4,663.97 |
| Add: Profit for the year | <u>20,63,904.70</u> | <u>16,91,509.44</u> |
| | 21,10,078.11 | 16,96,173.41 |
| Less: Appropriations | | |
| Transferred to General Reserve | 10,00,000.00 | 13,00,000.00 |
| Transferred to Compulsory Reserve | <u>4,15,000.00</u> | <u>3,50,000.00</u> |
| | 6,95,078.11 | 46,173.41 |
| Compulsory Reserve | | |
| As per last Balance Sheet | 7,04,300.86 | 3,54,300.86 |
| Add: Transferred from Profit and Loss Account | <u>4,15,000.00</u> | <u>3,50,000.00</u> |
| | 11,19,300.86 | 7,04,300.86 |
| TOTAL | <u>54,73,378.97</u> | <u>34,09,474.27</u> |

4. Long Term and Short term Provisions

| | As at 31st March, 2019 | As at 31st March, 2018 |
|---|---------------------------|---------------------------|
| Long term provision | | |
| Contingent provision on standard assets | <u>2,42,179.45</u> | <u>1,78,912.15</u> |
| TOTAL | <u>2,42,179.45</u> | <u>1,78,912.15</u> |
| Short term Provision | | |
| Audit Fees | 19,000.00 | 16,000.00 |
| Professional Fees | 12,000.00 | 15,000.00 |
| Income Tax Provision | <u>7,50,000.00</u> | <u>6,20,000.00</u> |
| TOTAL | <u>7,81,000.00</u> | <u>6,51,000.00</u> |

5. Fixed Assets

| | As at 31st March, 2019 | As at 31st March, 2018 |
|--------------|---------------------------|---------------------------|
| Computers | 1,759.00 | 2,126.00 |
| TOTAL | <u>1,759.00</u> | <u>2,126.00</u> |

6. Cash and Bank Balance

| | As at 31st March, 2019 | As at 31st March, 2018 |
|--------------------|---------------------------|---------------------------|
| Balance with Banks | 4,85,799.42 | 16,52,089.42 |
| Cash on Hand | <u>47,883.00</u> | <u>49,013.00</u> |
| TOTAL | <u>5,33,682.42</u> | <u>17,01,102.42</u> |

7. Short Term loan & Advances
(Unsecured and Considered Good)

Other Loans and Advances
Advance Income Tax (Net)
Incometax Refund Receivable
TOTAL

| As at 31st March, 2019 | As at 31st March, 2018 |
|---------------------------|---------------------------|
| 2,53,06,919.00 | 2,19,09,316.00 |
| 6,28,568.00 | 6,26,842.00 |
| 25,630.00 | - |
| <u>2,59,61,117.00</u> | <u>2,25,36,158.00</u> |

8 Revenue from Operations

Interest
TOTAL

| 2018-19 | 2017-18 |
|---------------------|---------------------|
| 30,21,231.00 | 25,70,583.00 |
| <u>30,21,231.00</u> | <u>25,70,583.00</u> |

9. Employee Benefit Expenses

Salary and Wages
TOTAL

| 2018-19 | 2017-18 |
|--------------------|--------------------|
| 1,30,500.00 | 1,30,000.00 |
| <u>1,30,500.00</u> | <u>1,30,000.00</u> |

10. Finance Cost

Interest Exp.
Bank charges
TOTAL

| 2018-19 | 2017-18 |
|----------|-----------------|
| - | 4,830.00 |
| - | 115.00 |
| <u>-</u> | <u>4,945.00</u> |

11. Other Expenses

Professional Fees
Audit Fees
Stationery and Printing
Professional Tax
Roc Filing Fee

| 2018-19 | 2017-18 |
|------------------|------------------|
| 8,450.00 | 14,750.00 |
| 19,000.00 | 17,000.00 |
| 1,130.00 | 1,000.00 |
| 1,000.00 | 1,000.00 |
| 2,400.00 | 1,200.00 |
| <u>31,980.00</u> | <u>34,950.00</u> |

12. Earnings Per Share (EPS)

- i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Thousands)
ii) Weighted Average number of equity shares used as denominator for calculating EPS
iii) Basic and Diluted Earnings per Share (Rs.)
iv) Face Value per equity share (Rs.)

| 2018-19 | 2017-18 |
|--------------|--------------|
| 20,63,904.70 | 16,91,509.44 |
| 20,00,000 | 20,00,000 |
| 1.03 | 0.85 |
| 10.00 | 10.00 |

13. The Board of Directors of Ameer Finance Limited at its meeting held on 26th September, 2018 approved A scheme of amalgamation of Ameer Finance Limited with Nalin Lease Finance Limited and their respective shareholders with effect from proposed appointed date of 1st April 2018, The scheme remains subject to receipt of various regulatory approvals.

14. Related Party Disclosures

(1) List of Related Parties

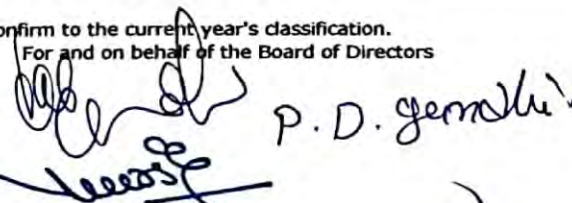
| Sr. No. | Name of Related Party | Relationship |
|---------|------------------------------|--------------------------------------|
| 1 | Dilipkumar Nalinkant Gandhi | Key Managerial Personnel |
| 2 | Harsh Dilipkumar Gandhi | Key Managerial Personnel |
| 3 | Pallaviben Dilipkumar Gandhi | Key Managerial Personnel |
| 4 | Urviben J. Bhatt | Relative of Key Managerial Personnel |
| 5 | Rupalben S. Parikh | Relative of Key Managerial Personnel |

(2) Transactions during the year with Related Parties

| Sr. No. | Name of Related Party | Nature of Transaction | 2018-19 | 2017-18 |
|---------|-----------------------------|--|--|--|
| | | | Key Managerial Personnel & their Relatives | Key Managerial Personnel & their Relatives |
| 1 | Harsh Dilipkumar Gandhi | Unsecured Loan Received and repaid during the Year Balance as at Year End | 70,000.00 | - |
| 2 | Dilipkumar Nalinkant Gandhi | Unsecured Loan Received and repaid during the Year Balance as at Year End | - | 1,00,000.00 |

15. Previous years figures have been regrouped / reclassified to confirm to the current year's classification.

For and on behalf of the Board of Directors


P. D. Gernali

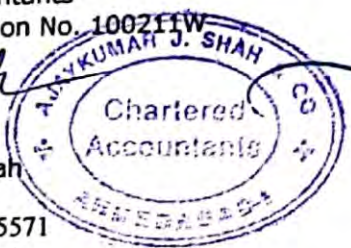
Directors
Place: Himmatnagar
Date: Jun 10, 2019

Amee Finance Limited
Cash Flow Statement for the year ended 31st March 2019

| Particulars | 2018-19 | 2017-18 |
|---|-----------------------|----------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES:- | | |
| Net Profit / (Loss) Before Tax | 27,95,116.70 | 23,01,911.74 |
| Adjustment for : | | |
| Depreciation | 367.00 | 11,139.00 |
| Contingent provision on standard Assets | 63,267.30 | 87,637.26 |
| Operating Profit before working capital changes | 28,58,751.00 | 24,00,688.00 |
| Adjustment for: | | |
| Short term loans & advances | (33,97,603.00) | (26,60,816.00) |
| Trade payables & Liabilities | | 1,600.00 |
| Cash generated from / (used in) Operations | (5,38,852.00) | (2,58,528.00) |
| Income Tax Paid (Net) | (6,28,568.00) | (6,70,702.00) |
| Net Cash flow from/ (used in) operating activities | (11,67,420.00) | (9,29,230.00) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | - | - |
| Net cash from / (used in) Investing Activities | - | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of equity shares | - | - |
| Net cash flow from / (used in) Financing Activities | - | - |
| NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS | (11,67,420.00) | (9,29,230.00) |
| CASH & CASH EQUIVALENTS (Opening Balance) | 17,01,102.42 | 26,30,332.42 |
| CASH & CASH EQUIVALENTS (Closing Balance) | 5,33,682.42 | 17,01,102.42 |

As per our Report of even date

For Ajaykumar J. Shah & Co.
Chartered Accountants
Firm's Registration No. 100211W

A. J. Shah

Ajaykumar J. Shah
Proprietor
Membership No. 35571
Place: Ahmedabad
Date: June 10, 2019

For and on behalf of the Board of Directors



P. D. Gendli
Directors

Place: Himatnagar
Date: Jun 10, 2019

GANDHI SHROFF SERVICES PVT. LTD.

HIMATNAGAR

YEAR : 2018 - 2019

DEEPAK R. SONI & CO.

Chartered Accountants

Opp. Shree Swaminarayan Temple,

Dr. Gandhi Road,

Himatnagar.- 383001

Phone: (02772) 242780

E-mail: drsoniandco@yahoo.com



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members
GANDHI SHROFF SERVICES PVT LTD.
Himmatnagar

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of GANDHI SHROFF SERVICES PVT LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Branch : FF-7, Rajvee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.



Branch : FF-7, Rajvee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Branch : FF-7, Rajvee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books .
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and



Branch : FF-7, Rajvee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

- g) With respect to the other matters to be included in the Auditor's Report and in accordance with rule 11 of the companies (Audit & Auditors) Rule 2014 in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial positions
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place :- Himmatnagar

Date :- 10.06.2019

UDIN: 19107312AAAADZ1253

Deepak R. Soni & Co.

Chartered Accountants

FRN-102245W

ASB

A. G. Bhatt, Partner

M. No. 107312

"Annexure - A " to the Independent Auditors' Report

The "Annexure – A" referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

| | |
|-----------|---|
| 3 (i) (a) | In our opinion the company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets. |
| (b) | During the financial year, the company has conducted physical verification of fixed assets with books of accounts and found no material discrepancies. In our opinion, the said physical verification has been conducted at reasonable intervals. |
| (c) | The Title Deeds of the Immovable properties are held in the name of the Company itself |
| 3(ii)(a) | The Company is a finance company, primarily rendering finance services and it does not hold any physical inventories. Hence paragraph 3(ii) of the Order is not applicable |
| (b) | In our opinion and based on information provided to us, no material discrepancies were noticed and in the absence of the same, commenting on dealing with the books of accounts does not arise |
| 3 (iii) | Based on information given to us during the year the company has not granted any loans, secured or unsecured loan to any party covered in the register maintained under Section 189 of Companies Act, 2013. |
| 3 (iv) | Based on information given to us during the year the company has not granted any loans, investments, guarantees and securities to any party as specified under Section 185 and 186 of Companies Act, 2013. |
| 3 (v) | In our opinion, the company has not accepted deposits. Hence commenting on the following does not arise The company's compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, wherever applicable The nature of contraventions Whether any order has been passed by the Company Law Board or National Company Law Tribunal and the company's compliance with the same |
| 3 (vi) | In our opinion, the company is not required to make and maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. |
| 3(vii)(a) | In our opinion, the company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. |
| (b) | According to the information and explanations given to us, there are no material dues of income-tax, sales tax, service tax, duty of customs and excise and cess which have not been deposited with the appropriate authorities on account of any dispute . |



| | |
|----------|---|
| 3 (viii) | In our opinion and based on information given to us, the company has not defaulted in repayment of dues to the banks. |
| 3 (ix) | During the year under Audit the Company has not raised moneys by way of IPO or Further Public Offer including debts instruments and term loans. |
| 3 (x) | According to the information and explanations given to us, No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year. |
| 3 (xi) | In our opinion, Section 197 applies only to a Public Company and hence this is being a Private Limited Company provisions of the Section 197 read with schedule V to the Companies Act are not applicable hence this para is not applicable. |
| 3 (xii) | In our opinion, the Company is not a Nidhi Company hence this para is not applicable. |
| 3(xiii) | In our opinion, all transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act 2013 and details have been disclosed in the Financial Statements as require by the applicable accounting standards. |
| 3(xiv) | According to the information and explanations given to us, the company has not made any Private Placement of Shares during the year under review .Hence commenting on the same does not arise. |
| 3(xv) | According to the information and explanation given to us, the Company has not entered into any Non cash Transactions with Directors or person connected with them. Hence this para is not applicable. |
| 3(xvi) | The Company is registered with RBI as NBFC and has Certificate of registration bearing No. B.01.00370 under Section 45IA of the Reserve bank of India Act 1934. |

Place : Himatnagar

Date : 10.06.2019

Deepak R. Soni & Co.

Chartered Accountants

FRN-102245W

ASBU

A. G. Bhatt, Partner

M. No. 107312

Notes: 1.. SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Accounting:

The Company prepares its financial statements in accordance with applicable accounting standards and generally accepted accounting principles and also in accordance with the requirements of the Companies Act, 2013.

II. Income and Expenditure:

Revenue/Income and cost/expenditure are generally accounted on accrual as and when they are earned or incurred except in case of uncertainties.

III. Tangible & Depreciation:

Fixed Assets are stated at cost less accumulated depreciation.

Fixed Assets are stated at their original cost of acquisition inclusive of expenditure incurred for acquisition. Depreciation is provided on Fixed Assets on WDV at the rates prescribed in Schedule II of Companies Act, 2013.

IV. Employee Benefits:

We are informed that none of employee is qualified for gratuity as they have not put in five years of service. Further as informed, no employee is eligible for leave encashment. The Company has been advised that the payment of bonus Act, 1965 and the payment of gratuity Act, 1972 are not applicable.

V. Provisions for Current Tax:

Provision for Income Tax is made after considering deductions and exemptions available at the rates applicable under the Income tax Act, 1961.

VI. Segment reporting

(a) Primary Segment:

The business segment has been considered as the primary segment. The company operates only in one business segment i.e. finance and other related ancillary services.

(b) Secondary Segment:

The company is in India and hence there are no reportable geographical segments.

Deepak R. Soni & Co.

Chartered Accountants

FRN-102245W

ASB

A. G. Bhatt, Partner

M. No. 107312

Date: 08.06.2019

Place: Himatnagar

For and on behalf of the Board

P. D. Goyal

Date: 08.06.2019

Place: Himatnagar



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

| GANDHI SHROFF SERVICES PRIVATE LIMITED | | | |
|--|----------|--------------------------------|-----------------|
| Balance Sheet as at 31st March, 2019 | | | |
| Particulars | Note No | 31.03.2019 | 31.03.2018 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 2 | 20000000 | 20000000 |
| (b) Reserves and Surplus | 3 | 5946611 | 3684463 |
| (c) Money received against share warrants | | 0 | 0 |
| (2) Share application money pending allotment | | 0 | 0 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | | 0 | 0 |
| (b) Deferred tax liabilities (Net) | | 0 | 0 |
| (c) Other Long term liabilities | | 0 | 0 |
| (d) Long term provisions | | 0 | 0 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | | 0 | 0 |
| (b) Trade payables | | 0 | 0 |
| (c) Other current liabilities | | 0 | 0 |
| (d) Short-term provisions | | 829801 | 714693 |
| Total | 4 | 26776412 | 24399156 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant & Equipment | | | |
| (i) Tangible assets | 5 | 624 | 624 |
| (ii) Intangible assets | | 0 | 0 |
| (iii) Capital work-in-progress | | | |
| (iv) Intangible assets under development | | | |
| (b) Non-current investments | | 0 | 0 |
| (c) Deferred tax assets (net) | | 0 | 0 |
| (d) Long term loans and advances | | 0 | 0 |
| (e) Other non-current assets (Preliminary Exp.) | | 0 | 0 |
| (2) Current assets | | | |
| (a) Current investments | | 0 | 0 |
| (b) Inventories | | 0 | 0 |
| (c) Trade receivables | | 0 | 0 |
| (d) Cash and cash equivalents | 6 | 879987 | 501288 |
| (e) Short-term loans and advances | 7 | 25264744 | 23264109 |
| (f) Other current assets | 8 | 631057 | 633135 |
| Total | | 26776412 | 24399156 |
| Significant Accounting Policies 1 | | | |
| Notes on Financial Statements 2 to 13 | | | |
| As per our Report of Even Date | | For and on behalf of the Board | |
| Deepak R. Soni & Co. | | <i>P. D. gemali</i> | |
| Chartered Accountants | | Directors | |
| FRN-102245W | | | |
| <i>ASB</i> | | | |
| A. G. Bhatt, Partner | | | |
| Place : Himmatnagar | | Place : Himmatnagar | |
| Date : 10.06.2019 | | Date : 08.06.2019 | |

Branch : FF-7, Rajjee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.

Scanned by CamScanner



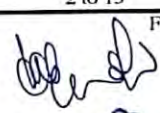
DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

| GANDHI SHROFF SERVICES PRIVATE LIMITED | | | |
|---|------------|---|----------------|
| STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2019 | | | |
| Particulars | Note No | 31.03.2019 | 31.03.2018 |
| I. Revenue from operations | | | |
| Interest Income | | 3202461 | 2854376 |
| II. Other Income | | 0 | 0 |
| III. Total Revenue (I + II) | | 3202461 | 2854376 |
| <u>IV. Expenses:</u> | | | |
| Administration expenses | 9 | 128912 | 166682 |
| Depreciation | 6 | 0 | 0 |
| Total Expenses | | 128912 | 166682 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 3073549 | 2687694 |
| VI. Exceptional Items (Excess Provision) | | 3900 | 8400 |
| VII. Profit before extraordinary items and tax (V - VI) | | 3077449 | 2696094 |
| VIII. Extraordinary Items (prior period expenses) | | 0 | 0 |
| IX. Profit before tax (VII - VIII) | | 3077449 | 2696094 |
| X. Tax expense: | | | |
| (1) Current tax | | 815301 | 696193 |
| (2) Deferred tax | | 0 | 0 |
| XI. Profit(Loss) from the period from continuing operations | (IX-X) | 2262148 | 1999901 |
| XII. Profit/(Loss) from discontinuing operations | | 0 | 0 |
| XIII. Tax expense of discounting operations | | 0 | 0 |
| XIV. Profit/(Loss) from Discontinuing operations | (XII-XIII) | 0 | 0 |
| XV. Profit/(Loss) for the period | (XII+XIV) | 2262148 | 1999901 |
| XVI. Earning per equity share: | | | |
| (1) Basic | | 11.31 | 1.00 |
| (2) Diluted | | 11.31 | 3.50 |
| Significant Accounting Policies | 1 | | |
| Notes on Financial Statements | 2 to 13 | | |
| As per our Report of Even Date | | For and on behalf of the Board | |
| Deepak R. Soni & Co. Chartered Accountants FRN-102245W ASBL | |  P.D. Geradli Directors | |
| A. G. Bhatt, Partner M. No. 107312 | | Place : Himatnagar Date : 08.06.2019 | |
| Place : Himatnagar Date : 10.06.2019 | | | |

Branch : FF-7, Rajvee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.

NOTES TO THE FINANCIAL STATEMENTS

| | | As at 31.03.2019 | | As at 31.03.2018 |
|-----------------------------------|---|---------------------|---------------------|---------------------|
| Notes : 2 .. Share Capital | | | | |
| a | Authorised Share Capital: | | | |
| | 2,25,000 Equity shares of Rs. 100/- each (Previously 50,000 Equity shares of Rs. 100/- each) | 22500000 | | 22500000 |
| b | Issued, Subscribed and Fully Paid up Share Capital: | | | |
| | 2,00,000 Equity shares of Rs. 100/- each (Previously 1,10,000 Equity shares of Rs. 100/- each) | 20000000 | | 20000000 |
| c | Par Value per Share | Rs. 100 | | 100 |
| d | Number of equity shares at the beginning of the year | 200000 | | 200000 |
| | Add: Shares Issued during the year | 0 | | 0 |
| | Less: Buy back | 0 | | 0 |
| | Number of equity shares at the end of the year | 200000 | | 200000 |
| e | Number of shares held by share holders more 5% of total shares | | % of Holding | |
| | Dilipkumar Nalinkant Gandhi | 129645 | 64.82 | 129645 |
| | Rupalben Dilipkumar Gandhi | 35300 | 17.65 | 35300 |
| | Urviben Dilipkumar Gandhi | 23509 | 11.75 | 23509 |
| | | | | 64.82 |
| | | | | 17.65 |
| | | | | 11.75 |

Notes 3 .. Reserves and Surplus

| | | | | |
|----------|---|----------------|---------|----------------|
| A | General Reserve | | | |
| | Opening Balance | 2664000 | 1214000 | |
| | Add: Transfer from Profit & Loss Account | 1450000 | 1450000 | |
| | Closing balance | 4114000 | | 2664000 |
| B | Statutory Reserve (U/s 45 IC of RBI Act) | | | |
| | Opening Balance | 759172 | 359192 | |
| | Add: Transfer from Profit & Loss Account | 452430 | 399980 | |
| | Closing balance | 1211602 | | 759172 |
| C | Surplus from Profit & Loss account | | | |
| | Opening balance | 261291 | 111370 | |
| | Add: Current year surplus | 2262148 | 1999901 | |
| | Less: Transfer to general reserve | 1450000 | 1450000 | |
| | Less: Transfer to Compulsory Reserve | 452430 | 399980 | |
| | Less: Dividend Tax Provisions | 0 | 0 | |
| | Closing balance | 621010 | | 261291 |
| | | <u>5946611</u> | | <u>3684463</u> |

As required by Section 45 IC of Reserve bank of India Act, 1934, Company has appropriated 20% of its Profits to Statutory Reserve Accounts

Notes : 4 .. Short Term Provisions

| | | | | |
|----------|---------------------------|--------|--------|--------|
| a | Provision for income tax | 815301 | 696193 | |
| b | Audit Fees Payable | 6000 | 8500 | |
| c | Professional Fees Payable | 8500 | 10000 | 714693 |



Notes : 5 .. Property, Plant & Equipment

| | Tangible asset | Gross Value | | | Depreciation | | | Closing balance | | | |
|---|-------------------------------|-----------------|-----------|-----------|--------------|-----------------|-----------|-----------------|-------|--------------------------|---------------------------|
| | | Opening balance | Additions | Deletions | Total | Opening balance | Additions | Deletions | Total | Current reporting period | Previous reporting period |
| a | Computers | 24360 | 0 | 0 | 24360 | 23736 | 0 | 0 | 23736 | 624 | 624 |
| | Total | 24360 | 0 | 0 | 24360 | 23736 | 0 | 0 | 23736 | 624 | 624 |
| | Figures for the previous year | 24360 | 0 | 0 | 24360 | 23736 | 0 | 0 | 23736 | 624 | 624 |

As per Part "C" of the Schedule II of the Companies Act, 2013, useful life of "Computers & Data Processing Units" is 3 years and useful life of said assets was completed before FY 2014-2015 hence No Depreciation was calculated for the said assets during the year under Audit. As on 01.04.2014, its Realisable value was below 5% of its original cost hence the amount as on 01.04.2014 was considered as its Realisable Value.



Notes : 6 .. Cash & Bank Balances

A Cash and cash equivalents

| | As at 31.03.2019 | As at 31.03.2018 |
|--------------------------|---------------------|---------------------|
| Balance with banks | | |
| HDFC BANK A/C,Himatnagar | 832061 | 452192 |
| Cash in hand | 47926 | 49096 |
| Cheques, drafts in hand | <u>0</u> | <u>0</u> |
| | 879987 | 501288 |

Notes : 7 .. Short Term Loans & Advances

Unsecured, considered good

A Others (specify)

| | | |
|--------------------------------|-----------------|-----------------|
| A U Bhurawala | 0 | 2054159 |
| Bharatbhai Prajapati | 0 | 40334 |
| Chandraben P Tahelwani | 0 | 1025175 |
| Gujarat Salimar Hotels Pvt Ltd | 0 | 0 |
| Heaven Refrigerator | 567975 | 478053 |
| Hareshkuamr Amratlal Shah | 1096963 | 940469 |
| Jaivik Margeshbhai Shah | 1849769 | 1285072 |
| Jitubhai R Talreja | 33354 | 0 |
| Jasavantsinh Navalsinh Parmar | 0 | 305000 |
| Kaminiben Jasvantsinh Parmar | 0 | 305000 |
| Kartavya N Soni | 1448345 | 1289022 |
| M S Enterpries | 1062358 | 924446 |
| M/s Gurmukhadas & Brothers | 2161451 | 0 |
| Mahendrabhai Babulal Soni | 1533287 | 0 |
| N K Realtors | 2817060 | 2459188 |
| Neeraji Sakar Factory | 17718 | 1320901 |
| Pinaben Samirkumar Shah | 3036722 | 1618284 |
| Rahul K Khaneja | 0 | 1518707 |
| Sanjari Corporation | 2924509 | 1140449 |
| Sabar Agro Industries | 23474 | 0 |
| Sarnir K Shah | 118189 | 102846 |
| Sanjari Trading Co | 87245 | 3438769 |
| Satyam Park | 3169219 | 0 |
| Sunilkumar Rupchand Talreja | 33354 | 0 |
| Varunbhai B Bharvad | 3283752 | 2922528 |
| Vipulkumar B Patel | 0 | 95707 |
| | <u>25264744</u> | <u>23264109</u> |

Notes : 8 .. Other Current Assets

| | | |
|-----------------|---------------|---------------|
| TDS Receivables | 161119 | 177463 |
| Advance tax | 469938 | 455672 |
| | <u>631057</u> | <u>633135</u> |

Notes : 9 .. Administrative & Other Expenses

| | | |
|------------------------------|---------------|---------------|
| Salary & Benefits | 100000 | 130000 |
| Printing & Stationery | 1170 | 1000 |
| Professional Tax | 1000 | 1000 |
| Bank charges | 0 | 115 |
| Audit & Professional fee | 14500 | 18500 |
| Legal & professional charges | 0 | 0 |
| general exp. | 0 | 100 |
| Income Tax Exp. | 12242 | 15967 |
| | <u>128912</u> | <u>166682</u> |

Notes : 10 .. Remuneration to Auditors

| | | |
|-------------------|------|------|
| As Auditors | 2950 | 2950 |
| In other Capacity | 2950 | 2950 |



Notes : 11 .. Earnings per Share

| | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| i Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A) | 2262148 | 1999901 |
| ii Basic No. of Equity Shares (B) | 200000 | 200000 |
| iii Basic Earnings per Shares (A/B) | 11.31 | 10.00 |
| iv Face Value Per Equity Shares | 100 | 100 |

Notes : 12 .. Related Party Disclosures

A

List of Related Parties where control exists and related parties with whom transactions have taken place and relationship

| Sr. No. | Name of the Related Party | Relationship |
|---------|-----------------------------|--------------------------|
| i | Dilipkumar Nalinkant Gandhi | Key Managerial Personnel |
| ii | Pallavi Dilipkumar Gandhi | Key Managerial Personnel |
| iii | Harsh Dilipkumar Gandhi | Key Managerial Personnel |

B

| Sr. No. | Name of the Related Party | Nature of Transaction | Associates | Relatives |
|---------|---------------------------|-----------------------|------------|-----------|
|---------|---------------------------|-----------------------|------------|-----------|

During the year under Audit there is No Related Party Transactions.



Notes: 13 .. Other Notes on Accounts

1. In the opinion of the board the current assets, loans and advances are having value at least equal to the amount at which they are stated if realized in the ordinary course of business. Further provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary and no personal expenses have been charged to revenue accounts.
2. Outstanding Debit \ Credit Balances are Subject to Confirmations from the Parties.
3. We have verified the vouchers and documentary evidences wherever made available. Where no documentary evidences were available, we relied on the information/ authentication given by the management.
4. No personal expenses have been charged to revenue accounts.
5. Previous year's figures have been regrouped and/or rearranged wherever considered necessary.
6. The Net worth of the company has been less than Rs.500 crore hence the provision of Companies (Indian Accounting Standards) (Amendment) Rules, 2016 has not been applicable.

Deepak R. Soni & Co.

Chartered Accountants
FRN-102245W

ASB

A. G. Bhatt, Partner
M. No. 107312

Date: 10.06.2019
Place: Himatnagar

For and on behalf of the Board

P. D. Gandhi

Date: 08.06.2019
Place: Himatnagar

GANDHI SHROFF SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

| | 2018-19 | 2017-18 |
|--|-------------|---------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES:- | | |
| Net Profit Before Tax | 30.77 | 26.96 |
| Adjustment for : | | |
| Depreciation | 0.00 | 0.00 |
| Taxation Provision, FBT and Differed Tax | -8.15 | -6.96 |
| Contingent provision against standard assets | 0 | 0 |
| Loss on sale of asset | 0 | -6.96 |
| Operating Profit before working capital changes | 22.62 | 20.00 |
| Adjustment for: | | |
| Trade Recievable & others | -19.99 | -40.12 |
| Trade payables & Provisions | 1.15 | 3.92 |
| Deferred Tax Liabilities / (Assets) | 0 | -36.21 |
| Net Cash used in operating activities | 3.79 | -16.21 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | 0.00 | 0.00 |
| Sales of Fixed Assets | 0 | 0 |
| Increase / Decrease in Investment | 0.0 | 0.0 |
| Net cash used in Investing Activities | 0 | 0.00 |
| | 3.79 | -16.21 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Total proceeds from Short Term Borrowings | 0.00 | 0.00 |
| Increase in paid up Share Capital | 0.00 | 90.00 |
| Net cash used in Financing Activities | 3.79 | -16.21 |
| NET INCREASE IN CASH & CASH EQUIVALENTS | 3.79 | -16.21 |
| OPENING CASH & CASH EQUIVALENTS | 5.01 | 21.22 |
| CLOSING CASH & CASH EQUIVALENTS | 8.80 | 5.01 |

As per our attached report of even date

Deepak R. Soni & Co.

Chartered Accountants

FRN-102245W

ABCA

A. G. Bhatt, Partner
M. No. 107312

Place: Himatnagar

Date : 10.06.2019

For and on behalf of the Board

P. D. Gandhi

(Director)

Place: Himatnagar

Date:- 08.06.2019

NALIN CONSULTANCY SERVICES LTD.

HIMATNAGAR

YEAR : 2018 - 2019

DEEPAK R. SONI & CO.

Chartered Accountants

Opp. Shree Swaminarayan Temple,

Dr. Gandhi Road,

Himatnagar.- 383001

Phone: (02772) 242780

E-mail: drsoniandco@yahoo.com



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members
NALIN CONSULTANCY SERVICES LTD.
Himmatnagar

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of NALIN CONSULTANCY SERVICES LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Branch : FF-7, Rajvee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act,

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. 5/17 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.



Branch : FF-7, Rajvee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

We also:

- 1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the **Companies Act, 2013**, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Branch : FF-7, Rajvee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books .
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, during the year under audit company has not paid any remuneration to its directors hence there is no question of violation of provisions of sec. 197 of the Act ; and
 - h) With respect to the other matters to be included in the Auditor's Report and in accordance with rule 11 of the companies (Audit & Auditors) Rule 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial positions.



Branch : FF-7, Rajvee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The disclosure regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2019.

Place :- Himatnagar

Date :- 10.06.2019

UDIN : 19107312 AAAADX4753

Deepak R. Soni & Co.

Chartered Accountants

FRN-102245W

A&S

A. G. Bhatt, Partner

M. No. 107312

"Annexure- A" to the Independent Auditors' Report

The "Annexure-A" referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

| | |
|-----------|---|
| 3 (i) (a) | In our opinion the company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets. |
| (b) | During the financial year, the company has conducted physical verification of fixed assets with books of accounts and found no material discrepancies. In our opinion, the said physical verification has been conducted at reasonable intervals. |
| (c) | The Title Deeds of the Immovable properties are held in the name of the Company itself |
| 3(ii) (a) | The Company is a service company, primarily rendering financial activities and it does not hold any physical inventories except stationery. Hence paragraph 3(ii) of the Order is not applicable |
| (b) | In our opinion and based on information provided to us, no material discrepancies were noticed and in the absence of the same, commenting on dealing with the books of accounts does not arise |
| 3 (iii) | Based on information given to us during the year the company has not granted any loans, secured or unsecured loan to any party covered in the register maintained under Section 189 of Companies Act, 2013. |
| 3 (iv) | Based on information given to us during the year the company has not granted any loans, investments, guarantees and securities to any party as specified under Section 185 and 186 of Companies Act, 2013. |
| 3 (v) | In our opinion, the company has not accepted deposits. Hence commenting on the following does not arise The company's compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, wherever applicable The nature of contraventions Whether any order has been passed by the Company Law Board or National Company Law Tribunal and the company's compliance with the same |
| 3 (vi) | In our opinion, the company is not required to make and maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. |
| 3(vii)(a) | In our opinion, the company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. |



| | |
|----------|---|
| (b) | According to the information and explanations given to us, there are no material dues of income-tax, sales tax, service tax, duty of customs and excise and cess which have not been deposited with the appropriate authorities on account of any dispute . |
| 3 (viii) | In our opinion and based on information given to us, the company has not defaulted in repayment of dues to the banks. |
| 3 (ix) | During the year under Audit the Company has not raised moneys by way of IPO or Further Public Offer including debts instruments and term loans. |
| 3 (x) | According to the information and explanations given to us, No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year. |
| 3 (xi) | In our opinion, Section 197 applies only to a Public Company and hence this is being a Private Limited Company provisions of the Section 197 read with schedule V to the Companies Act are not applicable hence this para is not applicable. |
| 3 (xii) | In our opinion, the Company is not a Nidhi Company hence this para is not applicable. |
| 3(xiii) | In our opinion, all transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act 2013 and details have been disclosed in the Financial Statements as require by the applicable accounting standards. |
| 3(xiv) | According to the information and explanations given to us, the company has not made any Private Placement of Shares during the year under review .Hence commenting on the same does not arise. |
| 3(xv) | According to the information and explanation given to us, the Company has not entered into any Non cash Transactions with Directors or person connected with them. Hence this para is not applicable. |
| 3(xvi) | In our opinion, the Company is not required to register under Section 45IA of the Reserve bank of India Act 1934 hence this para is not Applicable. |

Place : Himatnagar

Date : 10.06.2019

Deepak R. Soni & Co.

Chartered Accountants

FRN-102245W

ASBL

A. G. Bhatt, Partner

M. No. 107312

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of NALIN CONSULTANCY SERVICES LTD

(Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of NALIN CONSULTANCY SERVICES LTD)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **NALIN CONSULTANCY SERVICES LTD** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Himatnagar

Date : 10.06.2019

Deepak R. Soni & Co.

Chartered Accountants

FRN-102245W

A&B

A. G. Bhatt, Partner
M. No. 107312

Notes: 1.. SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Accounting:

The Company prepares its financial statements in accordance with applicable accounting standards and generally accepted accounting principles and also in accordance with the requirements of the Companies Act, 2013.

II. Income and Expenditure:

Fixed Assets are stated at their original cost of acquisition inclusive of expenditure incurred for acquisition. Depreciation is provided on Fixed Assets on WDV at the rates prescribed in Schedule II of Companies Act, 2013.

III. Income and Expenditure:

Revenue/Income and cost/expenditure are generally accounted on accrual as and when they are earned or incurred except in case of uncertainties.

IV. Tangible & Depreciation:

Fixed Assets are stated at cost less accumulated depreciation.

Fixed Assets are stated at their original cost of acquisition inclusive of expenditure incurred for acquisition. Depreciation is provided on Fixed Assets on WDV at the rates prescribed in Schedule II of Companies Act, 2013.

V. Employee Benefits:

We are informed that none of employee is qualified for gratuity as they have not put in five years of service. Further as informed, no employee is eligible for leave encashment. The Company has been advised that the payment of bonus Act, 1965 and the payment of gratuity Act, 1972 are not applicable.

VI. Provisions for Current Tax & Differed Tax :

Provision for Income Tax is made after considering deductions and exemptions available at the rates applicable under the Income tax Act, 1961.

There is very negligible difference between depreciation under the Companies Act 2013 and Depreciation u/s 32 of the I.T.Act, 1961 hence provisions for differed tax liability / assts has not been done.

VII. Segment reporting

(a) Primary Segment:

The business segment has been considered as the primary segment. The company operates only in one business segment i.e. finance and other related ancillary services.

(b) Secondary Segment:

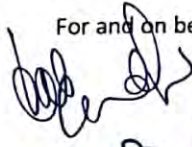
The company is in India and hence there are no reportable geographical segments.

Deepak R. Soni & Co.
Chartered Accountants
FRN-102245W
ASB

A. G. Bhatt, Partner
M. No. 107312

Date: 10.06.2019
Place: Himatnagar

For and on behalf of the Board


P. D. Gandhi

Date: 08.06.2019
Place: Himatnagar



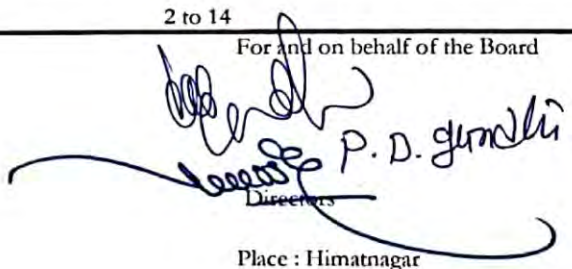
DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

| NALIN CONSULTANCY SERVICES LTD | | | |
|--|---------|--|----------------|
| Balance Sheet as at 31st March, 2019 | | | |
| Particulars | Note No | 31.03.2019 | 31.03.2018 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 2 | 500070 | 500070 |
| (b) Reserves and Surplus | 3 | 3262534 | 3160798 |
| (c) Money received against share warrants | | 0 | 0 |
| (2) Share application money pending allotment | | 0 | 0 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | | 0 | 0 |
| (b) Deferred tax liabilities (Net) | | 0 | 0 |
| (c) Other Long term liabilities | | 0 | 0 |
| (d) Long term provisions | | 0 | 0 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | | 0 | 0 |
| (b) Trade payables | | 0 | 0 |
| (c) Other current liabilities | | 0 | 0 |
| (d) Short-term provisions | 4 | 57908 | 37401 |
| Total | | 3820512 | 3698269 |
| II.Assets | | | |
| (1) Non-current assets | | | |
| (a) Property , Plant & Equipment | | | |
| (i) Tangible assets | 5 | 35779 | 1468 |
| (ii) Intangible assets | | | |
| (iii) Capital work-in-progress | | | |
| (iv) Intangible assets under development | | | |
| (b) Non-current investments | | 3446231 | 3400925 |
| (c) Deferred tax assets (net) | | | |
| (d) Long term loans and advances | | 0 | 0 |
| (2) Current assets | | | |
| (a) Current investments | | | |
| (b) Inventories(stationery stock) | | 0 | 0 |
| (c) Trade receivables | | 0 | 0 |
| (d) Cash and cash equivalents | 6 | 254647 | 246107 |
| (e) Short-term loans and advances | 7 | 28326 | 27902 |
| (f) Other current assets | 8 | 55529 | 21867 |
| Total | | 3820512 | 3698269 |
| Significant Accounting Policies | | 1 | |
| Notes on Financial Statements | | 2 to 14 | |
| As per our Report of Even Date | | For and on behalf of the Board | |
| Deepak R. Soni & Co. Chartered Accountants FRN-102245W ASBL A. G. Bhatt, Partner M. No. 107312 Place : Himmatnagar Date : 10.06.2019 | |  P. D. Gumbli. Directors Place : Himmatnagar Date : 08.06.2019 | |

Branch : FF-7, Rajvee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

| NALIN CONSULTANCY SERVICES LTD | | | |
|--|------------|---|--------------------------------|
| Statement of Profit & Loss for the Year Ended 31.03.2019 | | | |
| Particulars | Note No | 31.03.2019 | 31.03.2018 |
| I. Revenue from operations | 9 | 237919 | 220084 |
| II. Other Income | | 0 | 0 |
| III. Total Revenue (I +II) | | 237919 | 220084 |
| <u>IV. Expenses:</u> | | | |
| Administration expenses | 10 | 74865 | 156455 |
| Depreciation | 5 | 25611 | 3100 |
| Total Expenses | | 100476 | 159555 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 137443 | 60529 |
| VI. Exceptional Items (Excess Provision) | | 200 | 400 |
| VII. Profit before extraordinary items and tax (V - VI) | | 137643 | 60929 |
| VIII. Extraordinary Items (prior period expenses) | | 0 | 0 |
| IX. Profit before tax (VII - VIII) | | 137643 | 60929 |
| X. Tax expense: | | | |
| (1) Current tax | | 35908 | 15901 |
| (2) Deferred tax | | 0 | 0 |
| XI. Profit(Loss) from the period from continuing operations | (IX-X) | 101735 | 45028 |
| XII. Profit/(Loss) from discontinuing operations | | 0 | 0 |
| XIII. Tax expense of discounting operations | | 0 | 0 |
| XIV. Profit/(Loss) from Discontinuing operations | (XII-XIII) | 0 | 0 |
| XV. Profit/(Loss) for the period | (XII+XIV) | 101735 | 45028 |
| XVI. Earning per equity share: | | | |
| (1) Basic | | 2.03 | 0.90 |
| (2) Diluted | | 2.03 | 0.90 |
| Significant Accounting Policies | 1 | | |
| Notes on Financial Statements | 2 to 14 | | |
| Deepak R. Soni & Co. Chartered Accountants FRN-102245W <i>ASBL</i> | | | For and on behalf of the Board |
| A. G. Bhatt, Partner M. No. 107312 | | <i>[Signature]</i> P. D. Garmili. Directors | |
| Place : Himatnagar Date : 10.06.2019 | | <i>[Signature]</i> Place : Himatnagar Date : 08.06.2019 | |

NOTES TO THE FINANCIAL STATEMENTS

| | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Notes : 2 .. Share Capital | | |
| a <u>Authorised Share Capital:</u> | | |
| 1000,000 Equity shares of Rs. 10/- each | 10000000 | 10000000 |
| b <u>Issued, Subscribed and Fully Paid up Share Capital:</u> | | |
| 50007 Equity shares of Rs. 10/- each | 500070 | 500070 |
| c <u>Par Value per Share</u> | | |
| Rs. 10 | 10 | 10 |
| d <u>Number of equity shares at the beginning of the year</u> | | |
| Add: Rights issue | 50007 | 50007 |
| Bonus issue | 0 | 0 |
| Less: Buy back | 0 | 0 |
| Number of equity shares at the end of the year | 50007 | 50007 |
| e <u>Number of shares held by share holders more 5% of total shares</u> | | |
| Dilipkumar Nalinkant Gandhi | 50001 | 50001 |

Notes 3 .. Reserves and Surplus

| | | | |
|--|---------|---------|---------|
| A <u>General Reserve</u> | | | |
| Opening Balance | 3156000 | 3111000 | |
| Add: Transfer from Profit & Loss Account | 45000 | 45000 | |
| Closing balance | 3201000 | 3156000 | 3156000 |
| B <u>Surplus from Profit & Loss account</u> | | | |
| Opening balance | 4799 | 4771 | |
| Add: Current year surplus | 101735 | 45028 | |
| Less: Transfer to general reserve | 45000 | 45000 | |
| Less: Transfer to Compulsory Reserve | 0 | 0 | |
| Less: Dividend Tax Provisions | 0 | 0 | |
| Closing balance | 61534 | 4798 | 4798 |
| | 3262534 | 3160798 | 3160798 |

Notes : 4 .. Short Term Provisions

| | | | |
|-----------------------------|-------|-------|-------|
| a Provision for income tax | 35908 | 15901 | |
| b Audit Fees Payable | 12000 | 12000 | |
| c Professional Fees Payable | 10000 | 9500 | 37401 |
| | 57908 | 9500 | |

Notes : 6 .. Cash & Bank Balances

| | | | |
|---|--------|--------|--------|
| A <u>Cash and cash equivalents</u> | | | |
| Balance with banks | | | |
| HDFC Bank | 49555 | 43431 | |
| Indusind bank | 161159 | 163314 | |
| Cash in hand | 43933 | 39362 | |
| Cheques, drafts in hand | 0 | 0 | 246107 |
| | 254647 | 0 | |



Notes : 5 .. Property, Plant & Equipment

| | Gross Value | | | | Depreciation | | | | Closing balance | |
|-------------------------------|-----------------|-----------|-----------|-------|-----------------|-----------|-----------|-------|--------------------------|---------------------------|
| | Opening balance | Additions | Deletions | Total | Opening balance | Additions | Deletions | Total | Current reporting period | Previous reporting period |
| a | 29347 | 59922 | 0 | 89269 | 27879 | 25611 | 0 | 53490 | 35779 | 1468 |
| | 29347 | 59922 | 0 | 89269 | 27879 | 25611 | 0 | 53490 | 35779 | 1468 |
| Figures for the previous year | 29347 | 0 | 0 | 29347 | 24779 | 3100 | 0 | 27879 | 1468 | 4568 |
| | | 0.59922 | | | | | | | | |



Notes : 7 .. Short Term Loans & Advances

Δ Loans & Advances to Related parties

Secured, considered good
Advance Tax

As at
31.03.2019

As at
31.03.2018

| | |
|--------------|--------------|
| 28326 | 27902 |
| <u>28326</u> | <u>27902</u> |

Notes : 8 .. Other Current Assets

Tax Receivables F.Y.17-18
TDS Receivables

| | |
|--------------|--------------|
| 33868 | 0 |
| 21661 | 21867 |
| <u>55529</u> | <u>21867</u> |

Notes : 9 .. Revenue from Operation

Interest
Consulting fee

| | |
|---------------|---------------|
| 178919 | 220084 |
| 59000 | 0 |
| <u>237919</u> | <u>220084</u> |

Notes : 10 .. Administrative & Other Expenses

Salary & Benefits
Printing & Stationery
Professional Tax
Bank charges
Audit & Professional fees
Incometax exp.
Interest Exp.

| | |
|--------------|---------------|
| 49500 | 130000 |
| 930 | 1500 |
| 1000 | 1000 |
| 885 | 655 |
| 22400 | 23300 |
| 150 | 0 |
| 0 | 0 |
| <u>74865</u> | <u>156455</u> |

Notes : 11 .. Remuneration to Auditors

As Auditors
In other Capacity

| | |
|------|------|
| 5000 | 5000 |
| 5000 | 5000 |

Notes : 12 .. Earnings per Share

| | | | |
|-----|--|--------|-------|
| i | Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A) | 101735 | 45028 |
| ii | Basic No. of Equity Shares (B) | 50007 | 50007 |
| iii | Basic Earnings per Shares (A/B) | 2.03 | 0.90 |
| iv | Face Value Per Equity Shares | 10 | 10 |

Notes : 13 .. Related Party Disclosures

A List of Related Parties where control exists and related parties with whom transactions have taken place and relationship

| Sr. No. | Name of the Related Party | Relationship |
|---------|-----------------------------|--------------------------|
| i | Dilipkumar Nalinkant Gandhi | Key Managerial Personnel |
| ii | Pallavi Dilipkumar Gandhi | Key Managerial Personnel |
| iii | Harsh Dilipkumar Gandhi | Key Managerial Personnel |

B Transactions During the year with related parties

| Sr. No. | Name of the Related Party | Nature of Transaction | Associates | Relatives |
|---------|---------------------------|-----------------------|------------|-----------|
|---------|---------------------------|-----------------------|------------|-----------|

During the year under Audit there is No Related Party Transactions.




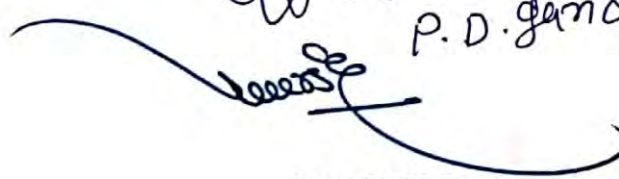
Notes: 14 .. Other Notes on Accounts

1. In the opinion of the board the current assets, loans and advances are having value at least equal to the amount at which they are stated if realized in the ordinary course of business. Further provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary and no personal expenses have been charged to revenue accounts.
2. Outstanding Debit \ Credit Balances are Subject to Confirmations from the Parties.
3. We have verified the vouchers and documentary evidences wherever made available. Where no documentary evidences were available, we relied on the information/authentication given by the management.
4. No personal expenses have been charged to revenue accounts.
5. Previous year's figures have been regrouped and/or rearranged wherever considered necessary.
6. The Net worth of the company has been less than Rs.500 crore hence the provision of Companies (Indian Accounting Standards) (Amendment) Rules, 2016 has not been applicable.

Deepak R. Soni & Co.
Chartered Accountants
FRN-102245W
A&P
A. G. Bhatt, Partner
M. No. 107312

Date: 10.06.2019
Place: Himatnagar

For and on behalf of the Board



P. D. Gandhi

Date: 08.06.2019
Place: Himatnagar

NALIN CONSULTANCY SERVICES LIMITED, HIMATNAGAR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

| | (Rupees in Lakhs) | |
|--|-------------------|---------|
| | 2017-18 | 2018-19 |
| A. CASH FLOW FROM OPERATING ACTIVITIES:- | | |
| Net Profit Before Tax | 0.61 | 1.28 |
| Adjustment for : | | |
| Depreciation | 0.03 | 0.26 |
| Taxation Provision, FBT and Differed Tax | -0.16 | -0.36 |
| Contingent provision against standard assets | 0 | 0 |
| Loss on sale of asset | 0 | -0.13 |
| Operating Profit before working capital changes | 0.48 | 1.27 |
| Adjustment for: | | |
| Trade & Other receivables | -0.10 | -0.34 |
| Trade payables & Provisions | 0.06 | 0.21 |
| Deferred Tax Liabilities / (Assets) | 0 | -0.14 |
| Net Cash used in operating activities | 0.44 | 1.14 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | 0.00 | -0.60 |
| Sales of Fixed Assets | 0 | 0 |
| Increase / Decrease in Investment | -3.5 | -0.5 |
| Net cash used in Investing Activities | -3.48 | -1.05 |
| | -3.04 | 0.09 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Total proceeds from Short Term Borrowings | 0.00 | 0.00 |
| Net cash used in Financing Activities | -3.04 | 0.09 |
| NET INCREASE IN CASH & CASH EQUIVALENTS | -3.04 | 0.09 |
| OPENING CASH & CASH EQUIVALENTS | 5.51 | 2.46 |
| CLOSING CASH & CASH EQUIVALENTS | 2.47 | 2.55 |

As per our attached report of even date

Deepak R. Soni & Co.

Chartered Accountants

FRN-102245W

ASB

A. G. Bhatt, Partner

M. No. 107312

For and on behalf of the Board

[Signature]

P. D. Jindli

(Director)

Place: Himatnagar

Date : 10.06.2019

Place: Himatnagar

Date : 08.06.2019

NALIN SERVICES LTD

HIMATNAGAR

YEAR : 2018 - 2019

DEEPAK R. SONI & CO.

Chartered Accountants

Opp. Shree Swaminarayan Temple,

Dr. Gandhi Road,

Himatnagar.- 383001

Phone: (02772) 242780

E-mail: drsoniandco@yahoo.com



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members
NALIN SERVICES LTD.
Himmatnagar

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of NALIN SERVICES LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.





DEEPAK R. SONI & CO.
Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.
Phone : (02772) 242780, 242781
E-mail : drsoniandco@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members
NALIN SERVICES LTD.
Himmatnagar

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of NALIN SERVICES LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.





DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act,

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting Process.

Auditor's Responsibility for the audit of the financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. 5/17 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.





DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

We also:

- 1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the **Companies Act, 2013**, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books .
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, during the year under audit company has not paid any remuneration to its directors hence there is no question of violation of provisions of sec. 197 of the Act ; and
 - h) With respect to the other matters to be included in the Auditor's Report and in accordance with rule 11 of the companies (Audit & Auditors) Rule 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial positions.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The disclosure regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2019.

Place :- Himatnagar

Date :- 10.06.2019

UDIN: 19107312 AAAA DY4198

Deepak R. Soni & Co.

Chartered Accountants

FRN-102245W

ASBL

A. G. Bhatt, Partner

M. No. 107312

Branch : FF-7, Rajvee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.

"Annexure- A" to the Independent Auditors' Report

The "Annexure-A" referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

| | |
|-----------|---|
| 3 (i) (a) | In our opinion the company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets. |
| (b) | During the financial year, the company has conducted physical verification of fixed assets with books of accounts and found no material discrepancies. In our opinion, the said physical verification has been conducted at reasonable intervals. |
| (c) | The Title Deeds of the Immovable properties are held in the name of the Company itself |
| 3(ii) (a) | The Company is a service company, primarily rendering financial activities and it does not hold any physical inventories except stationery. Hence paragraph 3(ii) of the Order is not applicable |
| (b) | In our opinion and based on information provided to us, no material discrepancies were noticed and in the absence of the same, commenting on dealing with the books of accounts does not arise |
| 3 (iii) | Based on information given to us during the year the company has not granted any loans, secured or unsecured loan to any party covered in the register maintained under Section 189 of Companies Act, 2013. |
| 3 (iv) | Based on information given to us during the year the company has not granted any loans, investments, guarantees and securities to any party as specified under Section 185 and 186 of Companies Act, 2013. |
| 3 (v) | In our opinion, the company has not accepted deposits. Hence commenting on the following does not arise The company's compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, wherever applicable The nature of contraventions Whether any order has been passed by the Company Law Board or National Company Law Tribunal and the company's compliance with the same |
| 3 (vi) | In our opinion, the company is not required to make and maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. |
| 3(vii)(a) | In our opinion, the company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. |



| | |
|----------|---|
| (b) | According to the information and explanations given to us, there are no material dues of income-tax, sales tax, service tax, duty of customs and excise and cess which have not been deposited with the appropriate authorities on account of any dispute . |
| 3 (viii) | In our opinion and based on information given to us, the company has not defaulted in repayment of dues to the banks. |
| 3 (ix) | During the year under Audit the Company has not raised moneys by way of IPO or Further Public Offer including debts instruments and term loans. |
| 3 (x) | According to the information and explanations given to us, No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year. |
| 3 (xi) | In our opinion, Section 197 applies only to a Public Company and hence this is being a Private Limited Company provisions of the Section 197 read with schedule V to the Companies Act are not applicable hence this para is not applicable. |
| 3 (xii) | In our opinion, the Company is not a Nidhi Company hence this para is not applicable. |
| 3(xiii) | In our opinion, all transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act 2013 and details have been disclosed in the Financial Statements as require by the applicable accounting standards. |
| 3(xiv) | According to the information and explanations given to us, the company has not made any Private Placement of Shares during the year under review .Hence commenting on the same does not arise. |
| 3(xv) | According to the information and explanation given to us, the Company has not entered into any Non cash Transactions with Directors or person connected with them. Hence this para is not applicable. |
| 3(xvi) | In our opinion, the Company is not required to register under Section 45IA of the Reserve bank of India Act 1934 hence this para is not Applicable. |

Place : Himatnagar

Date : 10.06.2019

Deepak R. Soni & Co.

Chartered Accountants

FRN-102245W

ASB

A. G. Bhatt, Partner

M. No. 107312

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of NALIN SERVICES LTD

(Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of NALIN SERVICES LTD)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **NALIN SERVICES LTD** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Himatnagar
Date : 10.06.2019

Deepak R. Soni & Co.
Chartered Accountants
FRN-102245W
ASBL

A. G. Bhatt, Partner
M. No. 107312

Notes: 1.. SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Accounting:

The Company prepares its financial statements in accordance with applicable accounting standards and generally accepted accounting principles and also in accordance with the requirements of the Companies Act, 2013.

II. Income and Expenditure:

Revenue/Income and cost/expenditure are generally accounted on accrual as and when they are earned or incurred except in case of uncertainties.

III. Tangible Assets & Depreciation:

Fixed Assets are stated at their original cost of acquisition inclusive of expenditure incurred for acquisition. Depreciation is provided on Fixed Assets on WDV at the rates prescribed in Schedule II of Companies Act, 2013.

IV. Employee Benefits:

We are informed that none of employee is qualified for gratuity as they have not put in five years of service. Further as informed, no employee is eligible for leave encashment. The Company has been advised that the payment of bonus Act, 1965 and the payment of gratuity Act, 1972 are not applicable.

V. Provisions for Current & Deferred Tax:

The tax expense comprises of current tax charged to the profit and loss account for the year. Current tax is calculated in accordance with the tax laws & MAT applicable to the current financial year.

The deferred tax has been provided considering difference in Book Depreciation and I.Tax Depreciation.

VI. Segment reporting

(a) Primary Segment:

The business segment has been considered as the primary segment. The company operates only in one business segment i.e. finance, insurance and other related ancillary services.

(b) Secondary Segment:

The company is in India and hence there are no reportable geographical segments.

Deepak R. Soni & Co.

Chartered Accountants

FRN-102245W

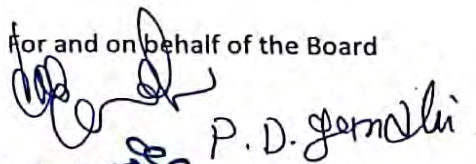
A&B

A. G. Bhatt, Partner
M. No. 107312

Date: 10.06.2019

Place: Himatnagar

For and on behalf of the Board


P. D. Gornali

Date: 08.06.2019

Place: Himatnagar



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

| NALIN SERVICES LTD | | | |
|--|---------|--------------------------------|----------------|
| Balance Sheet as at 31st March, 2019 | | | |
| Particulars | Note No | 31.03.2019 | 31.03.2018 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 2 | 500700 | 500700 |
| (b) Reserves and Surplus | 3 | 2644568 | 2639768 |
| (c) Money received against share warrants | | 0 | 0 |
| (2) Share application money pending allotment | | 0 | 0 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | | 0 | 0 |
| (b) Deferred tax liabilities (Net) | | 14712 | 0 |
| (c) Other Long term liabilities | | 0 | 0 |
| (d) Long term provisions | | 0 | 0 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | | 0 | 0 |
| (b) Trade payables | | 0 | 0 |
| (c) Other current liabilities | | 0 | 2627 |
| (d) Short-term provisions | 4 | 26322 | 160638 |
| Total | | 3186302 | 3303733 |
| II.Assets | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant & Equipment | | | |
| (i) Tangible assets | 5 | 1330126 | 6189 |
| (ii) Intangible assets | | 0 | 0 |
| (iii) Capital work-in-progress | | | |
| (iv) Intangible assets under development | | | |
| (b) Non-current investments | 6 | 0 | 2045561 |
| (c) Deferred tax assets (net) | | | |
| (d) Long term loans and advances | | 0 | 0 |
| (e) Other non-current assets | | 0 | 0 |
| (2) Current assets | | | |
| (a) Current investments | | | |
| (b) Inventories | | 0 | 0 |
| (c) Trade receivables | | 0 | 0 |
| (d) Cash and cash equivalents | 7 | 1762404 | 1116313 |
| (e) Short-term loans and advances (Accrued Interest) | | 0 | 4540 |
| (f) Other current assets | 8 | 93772 | 131130 |
| Total | | 3186302 | 3303733 |
| Significant Accounting Policies 1 | | | |
| Notes on Financial Statements 2 to 15 | | | |
| As per our Report of Even Date | | For and on behalf of the Board | |
| Deepak R. Soni & Co. | | <i>P.D. Soni</i> | |
| Chartered Accountants | | Director | |
| FRN-102245W | | | |
| <i>A.G. Bhatt</i> | | | |
| A. G. Bhatt, Partner | | | |
| M. No. 107312 | | | |
| Place : Himmatnagar | | Place : Himmatnagar | |
| Date : 10.06.2019 | | Date : 08.06.2019 | |



DEEPAK R. SONI & CO.

Chartered Accountants

Dr. Gandhi Road, Himmatnagar-383 001.

Phone : (02772) 242780, 242781

E-mail : drsoniandco@yahoo.com

| NALIN SERVICES LTD | | | |
|--|------------|---------------|--------------------------------|
| Statement of Profit and Loss for the Year Ended 31.03.2019 | | | |
| Particulars | Note No | 31.03.2019 | 31.03.2018 |
| I. Revenue from operations | 9 | 446299 | 692675 |
| II. Other Income | 10 | 66200 | 1600 |
| III. Total Revenue (I + II) | | 512499 | 694275 |
| IV. Expenses: | | | |
| Administration expenses | 11 | 288682 | 146450 |
| Financial Cost | | 0 | 0 |
| Depreciation | 5 | 199485 | 268 |
| Total Expenses | | 488167 | 146718 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 24333 | 547556 |
| VI. Exceptional Items | | 0 | 0 |
| VII. Profit before extraordinary items and tax (V - VI) | | 24333 | 547556 |
| VIII. Extraordinary Items (prior period expenses) | | 0 | 0 |
| IX. Profit before tax (VII - VIII) | | 24333 | 547556 |
| X. Tax expense: | | | |
| (1) Current tax | | 4821 | 140138 |
| (2) Deferred tax | | 14712 | 0 |
| XI. Profit(Loss) from the period from continuing operations | (IX-X) | 4800 | 407418 |
| XII. Profit/(Loss) from discontinuing operations | | 0 | 0 |
| XIII. Tax expense of discounting operations | | 0 | 0 |
| XIV. Profit/(Loss) from Discontinuing operations | (XII-XIII) | 0 | 0 |
| XV. Profit/(Loss) for the period | (XII+XIV) | 4800 | 407418 |
| XVI. Earning per equity share: | | | |
| (1) Basic | | 0.10 | 8.14 |
| (2) Diluted | | 0.10 | 8.14 |
| Significant Accounting Policies | 1 | | |
| Notes on Financial Statements | 2 to 15 | | |
| As per our Report of Even Date | | | For and on behalf of the Board |
| Deepak R. Soni & Co. | | | <i>Deepak R. Soni</i> |
| Chartered Accountants | | | <i>P.D. Gandhi</i> |
| FRN-102245W | | | Directors |
| ASBU: | | | |
| A. G. Bhatt, Partner | | | |
| M. No. 107312 | | | |
| Place : Himmatnagar | | | Place : Himmatnagar |
| Date : 10.06.2019 | | | Date : 08.06.2019 |

Branch : FF-7, Rajvee Complex, Opp. Sanjivani Hospital, Shamlaji Road, Modasa, Dist. Aravalli (Gujarat) - 383315.

NOTES TO THE FINANCIAL STATEMENTS

| | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Notes : 2 .. Share Capital | | |
| a | | |
| <i>Authorised Share Capital:</i> | | |
| 1,00,000 Equity shares of Rs. 10/- each | <u>1000000</u> | <u>1000000</u> |
| b | | |
| <i>Issued, Subscribed and Fully Paid up Share Capital:</i> | | |
| 50070 Equity shares of Rs. 10/- each | 500700 | 500700 |
| c | | |
| <i>Par Value per Share</i> | Rs. 10 | 10 |
| d | | |
| Number of equity shares at the beginning of the year | 50070 | 50070 |
| Add: Rights issue | 0 | 0 |
| Bonus issue | 0 | 0 |
| Less: Buy back | 0 | 0 |
| Number of equity shares at the end of the year | <u>50070</u> | <u>50070</u> |
| e | | |
| <i>Number of shares held by share holders more 5% of total shares</i> | | |
| Dilipkumar Gandhi | 50010 | 50010 |

Notes 3 .. Reserves and Surplus

| | | | |
|---|----------------|----------------|--|
| A | | | |
| <i>General Reserve</i> | | | |
| Opening Balance | 2606000 | 2216000 | |
| Add: Transfer from Profit & Loss Account | <u>0</u> | <u>390000</u> | |
| Closing balance | 2606000 | 2606000 | |
| B | | | |
| <i>Surplus from Profit & Loss account</i> | | | |
| Opening balance | 33768 | 16350 | |
| Add: Current year surplus | 4800 | 407418 | |
| Less: Transfer to general reserve | 0 | 390000 | |
| Less: Transfer to Compulsory Reserve | 0 | 0 | |
| Less: Dividend Tax Provisions | <u>0</u> | <u>0</u> | |
| Closing balance | 38568 | 33768 | |
| | <u>2644568</u> | <u>2639768</u> | |

Notes : 4 .. Short Term Provisions

| | | | |
|---------------------------|-------------|-------------|--------|
| a | | | |
| Salary Payable | 0 | 0 | |
| b | | | |
| Provision for income tax | 4822 | 140138 | |
| c | | | |
| Audit Fees Payable | 12000 | 12000 | |
| d | | | |
| Professional Fees Payable | <u>9500</u> | <u>8500</u> | 160638 |

Notes : 6 .. Non-current investments

| | | |
|-------------|----------|----------------|
| HDFC FD A/C | <u>0</u> | <u>2045561</u> |
|-------------|----------|----------------|

Notes : 7 .. Cash & Bank Balances

| | | | |
|----------------------------------|----------|----------|---------|
| A | | | |
| <i>Cash and cash equivalents</i> | | | |
| Balance with banks | | | |
| IDBI Bank | 211981 | 256488 | |
| HDFC Bank | 1435392 | 810728 | |
| Union Bank of India, Himatnagar | 0 | 0 | |
| Cash in hand | 115031 | 49098 | |
| Cheques, drafts in hand | <u>0</u> | <u>0</u> | 1116313 |
| | 1762404 | | |



Notes : 5 .. Property, Plant & Equipment

| Tangible asset | Gross Value | | | Depreciation | | | Closing balance | | | |
|--------------------------------------|-----------------|----------------|-----------|----------------|-----------------|---------------|-----------------|---------------|--------------------------|---------------------------|
| | Opening balance | Additions | Deletions | Total | Opening balance | Additions | Deletions | Total | Current reporting period | Previous reporting period |
| a Computers | 180642 | 40118 | 0 | 220760 | 174453 | 8702 | 0 | 183155 | 37605 | 6189 |
| b Counting Machine | 0 | 60000 | 0 | 60000 | 0 | 3072 | 0 | 3072 | 56928 | 0 |
| c Gold Test Machine | 0 | 1370000 | 0 | 1370000 | 0 | 176148 | 0 | 176148 | 1193852 | 0 |
| d Isolation Transformer | 0 | 10068 | 0 | 10068 | 0 | 2184 | 0 | 2184 | 7884 | 0 |
| e Printer | 0 | 16618 | 0 | 16618 | 0 | 3605 | 0 | 3605 | 13013 | 0 |
| f Ups | 0 | 26618 | 0 | 26618 | 0 | 5774 | 0 | 5774 | 20844 | 0 |
| Total | 180642 | 1523422 | 0 | 1704064 | 174453 | 199485 | 0 | 373938 | 1330126 | 6189 |
| Figures for the previous year | 180642 | 0 | 0 | 180642 | 174185 | 268 | 0 | 174453 | 6189 | 6457 |



| | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Notes : 8 .. Other Current Assets | | |
| TDS Receivables | 24246 | 69125 |
| Advance Tax | 69526 | 62005 |
| | <u>93772</u> | <u>131130</u> |
| Notes : 9 .. Revenue from Operations | | |
| Interest Income | 15631 | 139175 |
| Insurance Business Related Income | 212193 | 553500 |
| Testing fee income (Gold/Silver) | 218475 | 0 |
| | <u>446299</u> | <u>692675</u> |
| Notes : 10 .. Other Income | | |
| Excess provision of Professional Fess | 200 | 1600 |
| Consulting fee | 66000 | 0 |
| | <u>66200</u> | <u>1600</u> |
| Notes : 11 .. Administrative & Other Expenses | | |
| Audit & Professional fees | 22100 | 22300 |
| Advertisement Exp. | 118000 | 0 |
| Bank charges | 35 | 150 |
| Income-tax Exp | 723 | 0 |
| General Exp. | 8980 | 0 |
| Office maintenance Exp. | 13415 | 0 |
| Printing, Stationery & Postage | 12428 | 1500 |
| Professional Tax | 1000 | 1000 |
| Salary & Benefits | 112000 | 121500 |
| | <u>288682</u> | <u>146450</u> |
| Notes : 12 .. As Auditors | | |
| In other Capacity | 5000 | 5000 |
| | 5000 | 5000 |
| Notes : 13 .. Earnings per Share | | |
| i Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A) | 4800 | 407418 |
| ii Basic No. of Equity Shares (B) | 50070 | 50070 |
| iii Basic Earnings per Shares (A/B) | 0.10 | 8.14 |
| iv Face Value Per Equity Shares | 10 | 10 |

Notes : 14 .. Related Party Disclosures

A List of Related Parties where control exists and related parties with whom transactions have taken place and relationship

| Sr. No. | Name of the Related Party | Relationship |
|---------|---------------------------------|--------------|
| i | M/s Dilipkumar Nalinkant Gandhi | Associates |
| ii | Nalin Lease Finance Limited | Associates |
| iii | Amee Finance Ltd | Associates |
| iv | Manali Harsh Gandhi | Relative |
| v | Urvi D.Gandhi | Relative |

B Transactions During the year with related parties

| Sr. No. | Name of the Related Party | Nature of Transaction | Associates | Relatives |
|---------|---------------------------|-----------------------|------------|-----------|
|---------|---------------------------|-----------------------|------------|-----------|

----- NIL -----



Notes: 15 .. Other Notes on Accounts

1. In the opinion of the board the current assets, loans and advances are having value at least equal to the amount at which they are stated if realized in the ordinary course of business. Further provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary and no personal expenses have been charged to revenue accounts.
2. Outstanding Debit \ Credit Balances are Subject to Confirmations from the Parties.
3. We have verified the vouchers and documentary evidences wherever made available. Where no documentary evidences were available, we relied on the information/authentication given by the management.
4. No personal expenses have been charged to revenue accounts.
5. Previous year's figures have been regrouped and/or rearranged wherever considered necessary.
6. The Net worth of the company has been less than Rs.500 crore hence the provision of Companies (Indian Accounting Standards) (Amendment) Rules, 2016 has not been applicable.

Deepak R. Soni & Co.
Chartered Accountants
FRN-102245W
A&B
A. G. Bhatt, Partner
M. No. 107312

Date: 10.06.2019
Place: Himatnagar

For and on behalf of the
Board



P.D. Gendli,



Director

Date: 08.06.2019
Place: Himatnagar

NALIN SERVICES LIMITED, HIMATNAGAR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(IN 00,000)

| | | 2018-19 | | 2017-18 |
|---|--------|---------|-----------|---------|
| A. CASH FLOW FROM OPERATING ACTIVITIES:- | | | | |
| Net Profit Before Tax | | 0.24 | | 5.48 |
| Adjustment for : | | | | |
| Depreciation | 1.99 | | 0.00 | |
| Taxation Provision, FBT and Differed Tax | -0.05 | | -1.40138 | |
| Contingent provision against standard assets | 0 | | 0 | |
| Loss on sale of asset | 0 | 1.95 | 0 | -1.40 |
| Operating Profit before working capital changes | | 2.19 | | 4.08 |
| Adjustment for: | | | | |
| Trade & Other receivables | 0.37 | | -0.279901 | |
| Trade payables & Provisions | -1.37 | | 0.2327848 | |
| Deferred Tax Liabilities / (Assets) | 0.00 | -1.00 | 0.00 | -0.05 |
| Net Cash used in operating activities | | 1.19 | | 4.03 |
| | | | | |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets | -15.23 | | 0.00 | |
| Sales of Fixed Assets | 0.00 | | 0.00 | |
| Increase / Decrease in Investment | 20.46 | | -1.19 | |
| Net cash used in Investing Activities | | 5.22 | | -1.19 |
| | | | | |
| | | 6.42 | | 2.84 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Total proceeds from Borrowings | | 0.00 | | 0.00 |
| Net cash used in Financing Activities | | 6.42 | | 2.84 |
| | | | | |
| NET INCREASE IN CASH & CASH EQUIVALENTS | | 6.42 | | 2.84 |
| OPENING CASH & CASH EQUIVALENTS | | 11.21 | | 8.37 |
| CLOSING CASH & CASH EQUIVALENTS | | 17.63 | | 11.21 |

As per our attached report of even date

Deepak R. Soni & Co.

Chartered Accountants

FRN-102245W

ASBAs

A. G. Bhatt, Partner

M. No. 107312

Place: Himatnagar

Date : 10.06.2019

For and on Behalf of the Board

(Signature)
(Signature) P.D. Jamli

 (Director)

Place: Himatnagar

Date : 08.06.2019

Annexure "H"

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED

PROSPECTUS

(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)

This Document contains information pertaining to unlisted entities involved in the proposed Scheme of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited ("**Transferor Companies**") with Nalin Lease Finance Limited ("**Transferee Company**") in terms of requirement specified in SEBI Circular-CFD/DIL3 CIR/2017/21 dated March 10, 2017 as amended ("**SEBI Circular**").

| |
|--|
| AMEE FINANCE LIMITED Registered Office: GANDHI NURSING HOME BUILDING DR. NALINKANT GANDHI ROAD HIMATNAGAR -383001 Gujarat. India. Telephone: (02772)241264, 242264; Email: ameefinance@gmail.com CIN: U65923GJ1996PLC028768 Contact Person: Mr. Harsh Gandhi |
| PROMOTERS |
| Dilipkumar Gandhi, Harsh Gandhi And Pallaviben Gandhi |
| DETAILS OF THE SCHEME |
| The Scheme of Amalgamation is proposed between Nalin Lease Finance Limited (" Transferee Company ") and Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited (" Transferor Companies ") under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws. The Scheme of Arrangement, inter alia, provides for integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Companies. |
| STATUTORY AUDITOR Ajaykumar J. Shah & Co. Chartered Accountants 510, Sarvodaya Comm. Centre, 5th Floor, Nr. G.P.O., Nr. Relief Cinema Mirzapur, Ahmedabad. Mo. 098252 46512 E-mail : ajay001shah@yahoo.com |

| INDEX CONTENT | | |
|----------------------|--|-----------------|
| Sr. No. | Particulars | Page No. |
| 1 | Promoters of Ameer Finance Limited | 164 |
| 2 | Business Model/Business Overview and Strategy | 164 |
| 3 | Board of Directors of Ameer Finance Limited | 164 |
| 4 | Shareholding Pattern as on March 31, 2019 | 164 |
| 5 | Audited Financials | 165 |
| 6 | Internal Risk Factors | 165 |
| 7 | Summary of Outstanding Litigations, Claims and Regulatory Action | 165 |
| 8 | Rationale and Benefits of Scheme of Amalgamation | 165 |
| 9 | Declaration | 166 |

PROMOTERS OF AMEE FINANCE LIMITED

1. **Mr. Dilipkumar Gandhi**, aged 64 years is Director in Ameer Finance Limited. He is B. Sc. By qualification and has experience in business of Finance of 40 years. He is associated with the Company since its incorporation.

2. **Mrs. Pallavi Gandhi**, aged 62 years is a Promoter and Director of Ameer Finance Limited. She is B.A. by qualification and has experience in the business of Finance of 10 years. She is associated with Company since 2007.

3. **Mr. Harsh Gandhi**, aged 33 years is a Promoter and Director of Ameer Finance Limited. He is MBA by qualification and has experience in the business of Finance of 5 years. He is associated with Company since 2013.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Business Model / Business Overview

The Company is, inter alia, engaged in the business of financing, money lending, bill discounting; factoring, corporate lending and to advance money with or without securities. It also provides finance on the securities of the shares, stocks, bonds, debentures etc.

Business Strategy:

Considering that AFL's existing Business is progressing, it is now intended to merge AFL into NLFL.

BOARD OF DIRECTORS OF AMEE FINANCE LIMITED

| Sr. No. | Name of Director | DIN | Designation | Experience |
|---------|---------------------|----------|-------------|--|
| 1. | DILIPKUMAR N GANDHI | 00339595 | DIRECTOR | Mr. Dilipkumar Gandhi, aged 64 years is a Promoter and Director of Ameer Finance Limited. He is B.Sc. by qualification and has experience in the business of Finance of 40 years. He is associated with Company since its incorporation. |
| 2. | PALLAVIBEN D GANDHI | 00339639 | DIRECTOR | Mrs. Pallavi Gandhi, aged 62 years is a Promoter and Director of Ameer Finance Limited. She is B.A. by qualification and has experience in the business of Finance of 10 years. She is associated with Company since 2007. |
| 3. | HARSH D GANDHI | 03120638 | DIRECTOR | Mr. Harsh Gandhi, aged 33 years is a Promoter and Director of Ameer Finance Limited. He is MBA by qualification and has experience in the business of Finance of 5 years. He is associated with Company since 2013. |

SHAREHOLDING PATTERN AS ON MARCH 31, 2019

| Sr. No. | Particulars | Number of Shares | % of Holding Share Capital |
|---------|---------------------------|------------------|----------------------------|
| 1. | Promoter & Promoter Group | 14,11,770 | 70.5885 |
| 2. | Public | 5,88,230 | 29.4115 |
| | Total | 20,00,000 | 100.00 |

AUDITED FINANCIALS (In Rs.)

| Particulars | As on 31 st March, 2019 | As on 31 st March, 2018 | As on 31 st March, 2017 |
|--|------------------------------------|------------------------------------|------------------------------------|
| Total income from operations (net) | 30,21,231 | 25,70,853 | 7,04,666.50 |
| Net Profit / (Loss) before tax and extraordinary items | 27,95,116.70 | 23,01,911.74 | 4,67,362.50 |
| Net Profit / (Loss) after tax and extraordinary items | 20,63,904.70 | 16,91,509.44 | 2,17,059.30 |
| Equity Share Capital | 2,00,00,000 | 2,00,00,000 | 2,00,00,000 |
| Reserves and Surplus / Other Equity | 54,73,378.97 | 34,09,474.27 | 17,17,964.83 |
| Net worth | 2,54,73,378.97 | 2,34,09,474.27 | 2,17,17,964.83 |
| Basic earnings per share (In Rs.) | 1.03 | 0.85 | 0.19 |
| Dilute earnings per share (In Rs.) | 1.03 | 0.85 | 0.19 |

INTERNAL RISK FACTORS

1. The Transferor Company is an unlisted company and its equity shares are not available for trading on the stock exchange.
2. The Transferor Company has, in past, entered into related party transactions.
3. The Transferor Company has negative cash flows from operations in the previous financial years.
4. The success of the Transferor Company is largely dependent upon the knowledge and experience of its Promoters and Key Management Personnel. Any loss of Key Management Personnel could adversely affect the business operation and financial conditions of the Transferor Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against and by our Company and amount involved: Nil
- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action. If any: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil

RATIONALE AND BENEFITS OF SCHEME OF ARRANGEMENT

The Scheme of amalgamation will enable to achieve integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Companies.

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For Nalin Lease Finance Limited,

Sd/-
Dilipkumar Nalinkant Gandhi
Managing Director

Place: Himatnagar
Date: 07th August, 2019.

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED

PROSPECTUS

(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)

This Document contains information pertaining to unlisted entities involved in the proposed Scheme of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited (**“Transferor Companies”**) with Nalin Lease Finance Limited (**“Transferee Company”**) in terms of requirement specified in SEBI Circular-CFD/DIL3 CIR/2017/21 dated March 10, 2017 as amended (**“SEBI Circular”**).

| |
|--|
| <p style="text-align: center;">GANDHI SHROFF SERVICES PRIVATE LIMITED Registered Office: GANDHI NURSING HOME BUILDING DR. NALINKANT GANDHI ROAD HIMATNAGAR -383001 Gujarat. India. Telephone: (02772)241264, 242264; Email: gandhishroffservices@gmail.com CIN: U74140GJ1992PTC018361 Contact Person: Mr. Harsh Gandhi</p> |
| PROMOTERS |
| Dilipkumar Gandhi, Harsh Gandhi And Pallaviben Gandhi |
| DETAILS OF THE SCHEME |
| <p>The Scheme of Amalgamation is proposed between Nalin Lease Finance Limited (“Transferee Company ”) and Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited (“Transferor Companies”) under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws. The Scheme of Arrangement, inter alia, provides for integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Companies.</p> |
| STATUTORY AUDITOR |
| DEEPAK R.SONI & CO Chartered accountants Opp.Swaminarayan Mandir. Dr. Nalinkant Gandhi Road, Himatnagar-383001 Sabarkantha 02772- 242780,242781 E-mail : drsoniandco@yahoo.com mo. 98250 70280 |

| INDEX CONTENT | | |
|----------------------|--|-----------------|
| Sr. No. | Particulars | Page No. |
| 1 | Promoters of Gandhi Shroff Services Private Limited | 168 |
| 2 | Business Model/Business Overview and Strategy | 168 |
| 3 | Board of Directors of Gandhi Shroff Services Private Limited | 168 |
| 4 | Shareholding Pattern as on March 31, 2019 | 168 |
| 5 | Audited Financials | 169 |
| 6 | Internal Risk Factors | 169 |
| 7 | Summary of Outstanding Litigations, Claims and Regulatory Action | 169 |
| 8 | Rationale and Benefits of Scheme of Amalgamation | 169 |
| 9 | Declaration | 170 |

PROMOTERS OF GANDHI SHROFF SERVICES PRIVATE LIMITED

1. **Mr. Dilipkumar Gandhi**, aged 64 years is Director in Ameer Finance Limited. He is B. Sc. By qualification and has experience in business of Finance of 40 years. He is associated with the Company since its incorporation.

2. **Mrs. Pallavi Gandhi**, aged 62 years is a Promoter and Director of Ameer Finance Limited. She is B.A. by qualification and has experience in the business of Finance of 10 years. She is associated with Company since its incorporation.

3. **Mr. Harsh Gandhi**, aged 33 years is a Promoter and Director of Ameer Finance Limited. He is MBA by qualification and has experience in the business of Finance of 5 years. He is associated with Company since 2013.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Business Model / Business Overview

The Company is, inter alia, engaged in the business of financing, money lending, bill discounting; factoring, corporate lending and to advance money with or without securities. It also provides finance on the securities of the shares, stocks, bonds, debentures etc.

Business Strategy:

Considering that AFL's existing Business is progressing, it is now intended to merge AFL into NLFL.

BOARD OF DIRECTORS OF GANDHI SHROFF SERVICES PRIVATE LIMITED

| Sr. No. | Name of Director | DIN | Designation | Experience |
|---------|---------------------|----------|-------------|--|
| 1. | DILIPKUMAR N GANDHI | 00339595 | DIRECTOR | Mr. Dilipkumar Gandhi, aged 64 years is a Promoter and Director of Ameer Finance Limited. He is B.Sc. by qualification and has experience in the business of Finance of 40 years. He is associated with Company since its incorporation. |
| 2. | PALLAVIBEN D GANDHI | 00339639 | DIRECTOR | Mrs. Pallavi Gandhi, aged 62 years is a Promoter and Director of Ameer Finance Limited. She is B.A. by qualification and has experience in the business of Finance of 10 years. She is associated with Company since its incorporation. |
| 3. | HARSH D GANDHI | 03120638 | DIRECTOR | Mr. Harsh Gandhi, aged 33 years is a Promoter and Director of Ameer Finance Limited. He is MBA by qualification and has experience in the business of Finance of 5 years. He is associated with Company since 2013. |

SHAREHOLDING PATTERN AS ON MARCH 31, 2019

| Sr. No. | Particulars | Number of Shares | % of Holding Share Capital |
|---------|---------------------------|------------------|----------------------------|
| 1. | Promoter & Promoter Group | 1,39,181 | 69.5905 |
| 2. | Public | 60,819 | 30.4095 |
| | Total | 2,00,000 | 100.00 |

AUDITED FINANCIALS (In Rs.)

| Particulars | As on 31 st March, 2019 | As on 31 st March, 2018 | As on 31 st March, 2017 |
|--|------------------------------------|------------------------------------|------------------------------------|
| Total income from operations (net) | 32,02,461 | 28,54,376 | 11,37,526 |
| Net Profit / (Loss) before tax and extraordinary items | 30,77,449 | 26,96,094 | 9,98,297 |
| Net Profit / (Loss) after tax and extraordinary items | 22,62,148 | 19,99,901 | 6,99,504 |
| Equity Share Capital | 2,00,00,000 | 2,00,00,000 | 2,00,00,000 |
| Reserves and Surplus / Other Equity | 59,46,611 | 36,84,463 | 16,84,562 |
| Net worth | 2,59,46,611 | 2,36,84,463 | 2,16,84,562 |
| Basic earnings per share (In Rs.) | 11.31 | 1.00 | 3.50 |
| Dilute earnings per share (In Rs.) | 11.31 | 1.00 | 3.50 |

INTERNAL RISK FACTORS

1. The Transferor Company is an unlisted company and its equity shares are not available for trading on the stock exchange.
2. The Transferor Company has, in past, entered into related party transactions.
3. The Transferor Company has negative cash flows from operations in the previous financial years.
4. The success of the Transferor Company is largely dependent upon the knowledge and experience of its Promoters and Key Management Personnel. Any loss of Key Management Personnel could adversely affect the business operation and financial conditions of the Transferor Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against and by our Company and amount involved: Nil
- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action. If any: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil

RATIONALE AND BENEFITS OF SCHEME OF ARRANGEMENT

The Scheme of amalgamation will enable to achieve integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Companies.

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For Nalin Lease Finance Limited,

Sd/-
Dilipkumar Nalinkant Gandhi
Managing Director

Place: Himatnagar
Date: 07th August, 2019.

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED

PROSPECTUS

(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)

This Document contains information pertaining to unlisted entities involved in the proposed Scheme of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited ("**Transferor Companies**") with Nalin Lease Finance Limited ("**Transferee Company**") in terms of requirement specified in SEBI Circular-CFD/DIL3 CIR/2017/21 dated March 10, 2017 as amended ("**SEBI Circular**").

| |
|---|
| <p style="text-align: center;">NALIN SERVICES LIMITED Registered Office: GANDHI NURSING HOME BUILDING DR. NALINKANT GANDHI ROAD HIMATNAGAR -383001 Gujarat. India. Telephone: (02772)241264, 242264; Email: nalinservicesltd@gmail.com CIN: U15118GJ1996PLC030871 Contact Person: Mr. Harsh Gandhi</p> |
| PROMOTERS |
| Dilipkumar Gandhi, Harsh Gandhi And Pallaviben Gandhi |
| DETAILS OF THE SCHEME |
| <p>The Scheme of Amalgamation is proposed between Nalin Lease Finance Limited ("Transferee Company") and Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited ("Transferor Companies") under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws. The Scheme of Arrangement, inter alia, provides for integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Companies.</p> |
| STATUTORY AUDITOR |
| DEEPAK R.SONI & CO Chartered accountants Opp.Swaminarayan Mandir. Dr. Nalinkant Gandhi Road, Himatnagar-383001 Sabarkantha 02772- 242780,242781 E-mail : drsoniandco@yahoo.com mo. 98250 70280 |

| INDEX CONTENT | | |
|----------------------|--|-----------------|
| Sr. No. | Particulars | Page No. |
| 1 | Promoters of Nalin Services Limited | 172 |
| 2 | Business Model/Business Overview and Strategy | 172 |
| 3 | Board of Directors of Nalin Services Limited | 172 |
| 4 | Shareholding Pattern as on March 31, 2019 | 172 |
| 5 | Audited Financials | 173 |
| 6 | Internal Risk Factors | 173 |
| 7 | Summary of Outstanding Litigations, Claims and Regulatory Action | 173 |
| 8 | Rationale and Benefits of Scheme of Amalgamation | 173 |
| 9 | Declaration | 174 |

PROMOTERS OF NALIN SERVICES LIMITED

1. **Mr. Dilipkumar Gandhi**, aged 64 years is Director in Ameer Finance Limited. He is B. Sc. By qualification and has experience in business of Finance of 40 years. He is associated with the Company since its incorporation.

2. **Mrs. Pallavi Gandhi**, aged 62 years is a Promoter and Director of Ameer Finance Limited. She is B.A. by qualification and has experience in the business of Finance of 10 years. She is associated with Company since 2007.

3. **Mr. Harsh Gandhi**, aged 33 years is a Promoter and Director of Ameer Finance Limited. He is MBA by qualification and has experience in the business of Finance of 5 years. He is associated with Company since 2013.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Business Model / Business Overview

The Company is, inter alia, engaged in the business of financing, money lending, bill discounting; factoring, corporate lending and to advance money with or without securities. It also provides finance on the securities of the shares, stocks, bonds, debentures etc.

Business Strategy:

Considering that AFL's existing Business is progressing, it is now intended to merge AFL into NLFL.

BOARD OF DIRECTORS OF NALIN SERVICES LIMITED

| Sr. No. | Name of Director | DIN | Designation | Experience |
|---------|---------------------|----------|-------------|--|
| 1. | DILIPKUMAR N GANDHI | 00339595 | DIRECTOR | Mr. Dilipkumar Gandhi, aged 64 years is a Promoter and Director of Ameer Finance Limited. He is B.Sc. by qualification and has experience in the business of Finance of 40 years. He is associated with Company since its incorporation. |
| 2. | PALLAVIBEN D GANDHI | 00339639 | DIRECTOR | Mrs. Pallavi Gandhi, aged 62 years is a Promoter and Director of Ameer Finance Limited. She is B.A. by qualification and has experience in the business of Finance of 10 years. She is associated with Company since 2007. |
| 3. | HARSH D GANDHI | 03120638 | DIRECTOR | Mr. Harsh Gandhi, aged 33 years is a Promoter and Director of Ameer Finance Limited. He is MBA by qualification and has experience in the business of Finance of 5 years. He is associated with Company since 2013. |

SHAREHOLDING PATTERN AS ON MARCH 31, 2019

| Sr. No. | Particulars | Number of Shares | % of Holding Share Capital |
|---------|---------------------------|------------------|----------------------------|
| 1. | Promoter & Promoter Group | 50,030 | 99.92 |
| 2. | Public | 40 | 0.08 |
| | Total | 50,070 | 100.00 |

AUDITED FINANCIALS (In Rs.)

| Particulars | As on 31 st March, 2019 | As on 31 st March, 2018 | As on 31 st March, 2017 |
|--|------------------------------------|------------------------------------|------------------------------------|
| Total income from operations (net) | 4,46,299 | 6,92,675 | 4,11,863 |
| Net Profit / (Loss) before tax and extraordinary items | 24,333 | 5,47,556 | 2,35,755 |
| Net Profit / (Loss) after tax and extraordinary items | 4,800 | 4,07,418 | 1,61,171 |
| Equity Share Capital | 5,00,700 | 5,00,700 | 5,00,700 |
| Reserves and Surplus / Other Equity | 26,44,568 | 26,39,768 | 22,32,350 |
| Net worth | 31,45,268 | 31,40,468 | 27,33,050 |
| Basic earnings per share (In Rs.) | 0.10 | 8.14 | 3.22 |
| Dilute earnings per share (In Rs.) | 0.10 | 8.14 | 3.22 |

INTERNAL RISK FACTORS

1. The Transferor Company is an unlisted company and its equity shares are not available for trading on the stock exchange.
2. The Transferor Company has, in past, entered into related party transactions.
3. The success of the Transferor Company is largely dependent upon the knowledge and experience of its Promoters and Key Management Personnel. Any loss of Key Management Personnel could adversely affect the business operation and financial conditions of the Transferor Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against and by our Company and amount involved: Nil
- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action. If any: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil

RATIONALE AND BENEFITS OF SCHEME OF ARRANGEMENT

The Scheme of amalgamation will enable to achieve integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Companies.

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For Nalin Lease Finance Limited,

Sd/-
Dilipkumar Nalinkant Gandhi
Managing Director

Place: Himatnagar
Date: 07th August, 2019.

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED

PROSPECTUS

(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)

This Document contains information pertaining to unlisted entities involved in the proposed Scheme of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited ("**Transferor Companies**") with Nalin Lease Finance Limited ("**Transferee Company**") in terms of requirement specified in SEBI Circular-CFD/DIL3 CIR/2017/21 dated March 10, 2017 as amended ("**SEBI Circular**").

| |
|---|
| <p style="text-align: center;">NALIN CONSULTANCY SERVICES LIMITED Registered Office: GANDHI NURSING HOME BUILDING DR. NALINKANT GANDHI ROAD HIMATNAGAR -383001 Gujarat. India. Telephone: (02772)241264, 242264; Email: nalinconsultancyservices@gmail.com CIN: U93000GJ1998PLC033695 Contact Person: Mr. Harsh Gandhi</p> |
| PROMOTERS |
| Dilipkumar Gandhi, Harsh Gandhi And Pallaviben Gandhi |
| DETAILS OF THE SCHEME |
| <p>The Scheme of Amalgamation is proposed between Nalin Lease Finance Limited ("Transferee Company") and Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited ("Transferor Companies") under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws. The Scheme of Arrangement, inter alia, provides for integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Companies.</p> |
| STATUTORY AUDITOR |
| DEEPAK R.SONI & CO Chartered accountants Opp.Swaminarayan Mandir. Dr. Nalinkant Gandhi Road, Himatnagar-383001 Sabarkantha 02772- 242780,242781 E-mail : drsoniandco@yahoo.com mo. 98250 70280 |

| INDEX CONTENT | | |
|----------------------|--|-----------------|
| Sr. No. | Particulars | Page No. |
| 1 | Promoters of Nalin Consultancy Services Limited | 176 |
| 2 | Business Model/Business Overview and Strategy | 176 |
| 3 | Board of Directors of Nalin Consultancy Services Limited | 176 |
| 4 | Shareholding Pattern as on March 31, 2019 | 176 |
| 5 | Audited Financials | 177 |
| 6 | Internal Risk Factors | 177 |
| 7 | Summary of Outstanding Litigations, Claims and Regulatory Action | 177 |
| 8 | Rationale and Benefits of Scheme of Amalgamation | 177 |
| 9 | Declaration | 178 |

PROMOTERS OF NALIN CONSULTANCY SERVICES LIMITED

1. **Mr. Dilipkumar Gandhi**, aged 64 years is Director in Ameer Finance Limited. He is B. Sc. By qualification and has experience in business of Finance of 40 years. He is associated with the Company since its incorporation.

2. **Mrs. Pallavi Gandhi**, aged 62 years is a Promoter and Director of Ameer Finance Limited. She is B.A. by qualification and has experience in the business of Finance of 10 years. She is associated with Company since 2007.

3. **Mr. Harsh Gandhi**, aged 33 years is a Promoter and Director of Ameer Finance Limited. He is MBA by qualification and has experience in the business of Finance of 5 years. He is associated with Company since 2013.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Business Model / Business Overview

The Company is, inter alia, engaged in the business of financing, money lending, bill discounting; factoring, corporate lending and to advance money with or without securities. It also provides finance on the securities of the shares, stocks, bonds, debentures etc.

Business Strategy:

Considering that AFL's existing Business is progressing, it is now intended to merge AFL into NLFL.

BOARD OF DIRECTORS OF NALIN CONSULTANCY SERVICES LIMITED

| Sr. No. | Name of Director | DIN | Designation | Experience |
|---------|---------------------|----------|-------------|--|
| 1. | DILIPKUMAR N GANDHI | 00339595 | DIRECTOR | Mr. Dilipkumar Gandhi, aged 64 years is a Promoter and Director of Ameer Finance Limited. He is B.Sc. by qualification and has experience in the business of Finance of 40 years. He is associated with Company since its incorporation. |
| 2. | PALLAVIBEN D GANDHI | 00339639 | DIRECTOR | Mrs. Pallavi Gandhi, aged 62 years is a Promoter and Director of Ameer Finance Limited. She is B.A. by qualification and has experience in the business of Finance of 10 years. She is associated with Company since 2007. |
| 3. | HARSH D GANDHI | 03120638 | DIRECTOR | Mr. Harsh Gandhi, aged 33 years is a Promoter and Director of Ameer Finance Limited. He is MBA by qualification and has experience in the business of Finance of 5 years. He is associated with Company since 2013. |

SHAREHOLDING PATTERN AS ON MARCH 31, 2019

| Sr. No. | Particulars | Number of Shares | % of Holding Share Capital |
|---------|---------------------------|------------------|----------------------------|
| 1. | Promoter & Promoter Group | 50,003 | 99.92 |
| 2. | Public | 4 | 0.08 |
| | Total | 50,007 | 100.00 |

AUDITED FINANCIALS (In Rs.)

| Particulars | As on 31 st March, 2019 | As on 31 st March, 2018 | As on 31 st March, 2017 |
|--|------------------------------------|------------------------------------|------------------------------------|
| Total income from operations (net) | 2,37,919 | 2,20,084 | 1,93,070 |
| Net Profit / (Loss) before tax and extraordinary items | 1,37,643 | 60,929 | 50,612 |
| Net Profit / (Loss) after tax and extraordinary items | 1,01,735 | 45,028 | 38,913 |
| Equity Share Capital | 5,00,070 | 5,00,070 | 5,00,070 |
| Reserves and Surplus / Other Equity | 32,62,534 | 31,60,798 | 31,15,771 |
| Net worth | 37,62,604 | 36,60,868 | 36,15,841 |
| Basic earnings per share (In Rs.) | 2.03 | 0.90 | 0.78 |
| Dilute earnings per share (In Rs.) | 2.03 | 0.90 | 0.78 |

INTERNAL RISK FACTORS

1. The Transferor Company is an unlisted company and its equity shares are not available for trading on the stock exchange.
2. The Transferor Company has, in past, entered into related party transactions.
3. The success of the Transferor Company is largely dependent upon the knowledge and experience of its Promoters and Key Management Personnel. Any loss of Key Management Personnel could adversely affect the business operation and financial conditions of the Transferor Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against and by our Company and amount involved: Nil
- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action. If any: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil

RATIONALE AND BENEFITS OF SCHEME OF ARRANGEMENT

The Scheme of amalgamation will enable to achieve integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Companies.

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For Nalin Lease Finance Limited,

Sd/-
Dilipkumar Nalinkant Gandhi
Managing Director

Place: Himatnagar
Date: 07th August, 2019.



NALIN LEASE FINANCE LIMITED

Registered office: GANDHI NURSING HOME BUILDING,
DR.NALINKANT GANDHI ROAD, HIMATNAGAR,
GUJARAT- 383001

Tel No: (02772)241264, 242264

CIN: L65910GJ1990PLC014516

Website: nalinfin.co.in

E-mail: nalinlease@yahoo.co.in

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
CA (CAA) NO. 85/NCLT/AHM/2019

In the matter of Companies Act, 2013;

And

In the matter of Section 230-232 read with
other relevant provisions of the Companies
Act, 2013;

And

In the matter of Nalin Lease Finance
Limited;

And

In the matter of Scheme of Amalgamation
of Ameer Finance Limited, Gandhi Shroff
Services Private Limited, Nalin
Services Limited and Nalin Consultancy
Services Limited with Nalin Lease Finance
Limited

Nalin Lease Finance Limited (NLFL), a Company }
Incorporated under the provisions of the Companies }
Act, 2013 and having its registered office at Gandhi }
Nursing Home Building, Dr.Nalinkant Gandhi Road }
Himatnagar, Gujarat-383001, India. }

-----APPLICANT
(TRANSFEREE COMPANY)

EQUITY SHAREHOLDERS

FORM OF PROXY

[As per Form MGT -11 and pursuant to Section 105(7) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

| | |
|--------------------------------|--|
| Name of the Member(s) | |
| Registered Address | |
| E – mail ID | |
| Folio No./ DPID and Client ID* | |

*applicable in case of shares held in electronic form

I / We, being the member (s) of Shares of the above named Applicant Company, hereby appoint:

1. Name :
.....

Address :
.....

E-mail ID :Signature: ,or failing him;

2. Name :
.....

Address :
.....

E-mail ID :Signature: , or failing him;

3. Name :
.....

Address :
.....

E-mail ID:Signature: , or failing him;

as my/our proxy, to act for me/us at the meeting of the Equity Shareholders of the Applicant Company to be held at Gandhi Nursing Home Building, Dr.Nalinkant Gandhi Road Himatnagar Gujarat-383001, India, on Saturday, the 14th September, 2019 at 4:00 p.m. (1600 hours) for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited (the "Scheme") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s)_____ (here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the later case, strike out the words below after 'the Scheme') the said arrangement Embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Signed this _____ day of _____ 2019

Signature of Shareholder (s) _____

Signature of Proxy Holder (s) _____

| |
|---|
| Affix Revenue Stamp of Re.1/- |
|---|

(Signature across the stamp)

Notes:

1. The form of proxy must be deposited at the registered office of the Company at least 48 (forty-eight) hours before the scheduled time of the commencement of the said meeting.
2. All alterations made in the form of proxy should be initialled.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a shareholder of Nalin Lease Finance Limited.
6. No person shall be appointed as a proxy who is a minor.
7. The proxy of a shareholder, blind or incapable of writing, would be accepted if such shareholder has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address: provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the shareholder before he attached his signature or mark.
8. The proxy of a shareholder who does not know English would be accepted if it is executed in the manner prescribed in point no. 7 above and the witness certifies that it was explained to the shareholder in the language known to him, and gives the shareholder's name in English
below the signature.



NALIN LEASE FINANCE LIMITED

Registered office: GANDHI NURSING HOME BUILDING,
DR.NALINKANT GANDHI ROAD, HIMATNAGAR,
GUJARAT- 383001

Tel No: (02772)241264, 242264

CIN: L65910GJ1990PLC014516

Website: nalinfin.co.in

E-mail: nalinlease@yahoo.co.in

EQUITY SHAREHOLDERS

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

MEETING OF THE EQUITY SHAREHOLDERS ON SATURDAY THE 14TH SEPTEMBER, 2019 AT 4:00 P.M.

I/We hereby record my/our presence at the meeting of the Equity Shareholders of Nalin Lease Finance Limited, the Transferee Company, convened pursuant to the order dated 26th July 2019 of the NCLT at Gandhi Nursing Home Building, Dr.Nalinkant Gandhi Road, Himatnagar, Gujarat-383001, on Saturday, the 14th September 2019 at 4:00 p.m. (1600 hours).

Name and address of Equity Shareholder **IN BLOCK LETTERS**):

Signature:

Reg.FolioNo. :

Client ID:

D. P. ID:

No. of Shares:

Name of the Proxy*:

(IN BLOCK LETTERS):

Signature:

*(To be filled in by the Proxy in case he/she attends instead of the shareholder)

Notes:

1. Equity Shareholders attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Equity Shareholders who come to attend the meeting are requested to bring their copy of the Scheme with them.
3. Equity Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
4. Equity Shareholders are informed that in case of joint holders attending the meeting; only such joint holder whose name stands first in the Register of Members of GRUH Finance Limited in respect of such joint holding will be entitled to vote.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH

CA (CAA) NO. 85/NCLT/AHM/2019

In the matter of Companies Act, 2013;

And

In the matter of Section 230-232 read with
other relevant provisions of the Companies
Act, 2013;

And

In the matter of Nalin Lease Finance
Limited;

And

In the matter of Scheme of Amalgamation
of Ameer Finance Limited, Gandhi Shroff
Services Private Limited, Nalin
Services Limited and Nalin Consultancy
Services Limited with Nalin Lease Finance
Limited

Nalin Lease Finance Limited (NLFL), a Company }
Incorporated under the provisions of the Companies }
Act, 2013 and having its registered office at Gandhi }
Nursing Home Building, Dr.Nalinkant Gandhi Road }
Himatnagar Gujarat-383001, India. }

-----APPLICANT
(TRANSFEREE COMPANY)

POSTAL BALLOT FORM

Member

(Please read carefully the instructions before completing the Form)

SERIAL NO:

| | | |
|----|---|--|
| 1. | Name & Registered address of the Sole/First named Shareholder: | |
| 2. | Name(s) of the joint Shareholder(s), if any: | |
| 3. | Registered Folio Number/ DP ID No. & Client ID No* (*Applicable to Shareholders holding shares in dematerialized form) | |
| 4. | Number of Equity Share(s) held: (as on the cut-off date i.e. 9 th August, 2019) | |

I/We hereby exercise my/our vote in respect of the Resolution proposed in the Notice dated 07th August, 2019 of the Meeting of Equity Shareholders of Nalin Lease Finance Limited convened as per directions of Ahmedabad Bench of Hon'ble National Company Law Tribunal to be held on Saturday, 14th September, 2019 at 04:00 p.m. at the Registered Office of the Company at Gandhi Nursing Home Building, Dr. Nalinkant Gandhi Road Himatnagar Gujarat-383001, India by sending my/our assent or dissent to the said Resolution by placing a tick mark (✓) in the appropriate box below:

| Item No. | Resolution(s) | Number of Equity shares (1) | I/We assent to the resolution(s) (FOR) (2) | I/We dissent to the resolution(s) (AGAINST) (3) |
|----------|---|-----------------------------|--|---|
| 1. | Resolution approving Scheme of Amalgamation under Sections 230 to 232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and the clauses of the Memorandum and Articles of Association of Nalin Lease Finance Limited to the arrangement embodied in the Scheme of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited. | | | |

Place:

Date:

Signature of the Shareholder/ Proxy holder/
Authorised Representative

INSTRUCTIONS TO POSTAL BALLOT

1. Pursuant to Sections 230 to 232 read with Sections 108 and 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, assent or dissent of the members in respect of the resolution detailed in the Notice dated 7th August, 2019 of the Meeting of Equity Shareholders of Nalin Lease Finance Limited convened as per directions of Ahmedabad Bench of Hon'ble National Company Law Tribunal, on Saturday, 14th September, 2019 at 4:00 p.m. at H Gandhi Nursing Home Building, Dr. Nalinkant Gandhi Road Himatnagar Gujarat-383001, India, is being additionally sought through Postal Ballot process/e-voting.
2. A member desiring to exercise vote(s) by postal ballot, may send duly completed form in the enclosed self-addressed postage prepaid envelope which shall be properly sealed with adhesive or adhesive tape. Envelopes containing Postal Ballot Form, if sent by courier at the expense of the Member by using the postage pre-paid envelope will also be accepted.
3. The voting period commences on and from Monday, 16th August, 2019 at 9:00 a.m. and shall end on Friday, 13th September, 2019 at 5:00 p.m. The envelope(s) containing the Postal Ballot should reach the Scrutinizer not later than 5.00 p.m. on Friday, 13th September, 2019. The Postal Ballot Form received after this date and time, will be strictly treated as if reply from the Member has not been received.
4. Assent/Dissent to the proposed resolution may be recorded by placing tick mark (✓) in the appropriate column. Postal Ballot Form bearing (✓) mark in both the column will render the form invalid.
5. The Postal Ballot Form should be completed and signed by the Member. An unsigned Postal Ballot Form will be rejected. In case of joint holding, the Postal Ballot Form should be completed and signed (as per the specimen signature registered with the Company /Depository) by the first named Member and in the absence of such Member, by the next named joint holder. A Member may sign the Postal Ballot Form through an attorney; in such case certified true copy of Power of Attorney should be attached to the Postal Ballot Form. There will be only one Postal Ballot Form for every registered folio/Client ID irrespective of the number of joint Member(s). The vote on postal ballot cannot be exercised through proxy.
6. In case of equity shares held by Body Corporate, Companies, Trusts, Societies, Institutions etc., a duly completed Postal Ballot Form should be signed by its authorised signatories. In such cases the duly completed Postal Ballot Form should also be accompanied by a certified true copy of the Board resolution/Authority letter/Power of Attorney together with the specimen signature(s) of the authorised signatory(ies) duly verified.
7. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, overwritten, wrongly signed Postal Ballot Form(s) will be rejected.
8. The voting rights of the equity shareholders shall be in proportion to their shareholding in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 9th August, 2019.
9. Equity shareholders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form may send their request to the Company by email at www.nalinfin.co.in mentioning their Folio/DPID & Client ID No. No other form or photocopy of the postal ballot form is permitted.
10. Members are requested not to send any other paper (other than the Board Resolution/Authority Letter/Power of Attorney) along with the Postal Ballot Form as all Postal Ballot(s) will be sent to the Scrutinizer and any extraneous paper would be destroyed by the Scrutinizer.
11. E VOTING: The Company is pleased to provide E Voting facility as an alternative for the Members of the Company to enable them to cast their votes electronically instead of Physical Postal Ballot. E Voting is optional. In case a member has voted through E Voting

facility, he/she does not need to send a physical Postal Ballot Form. In case a Member votes through E Voting facility as well as sends his/her vote through postal ballot, vote casted through e-voting shall only be considered and the voting through Postal Ballot shall not be considered by the Scrutinizer. Members are requested to refer to the Notice and notes thereto, for detailed instructions with respect to e-voting.

12. Mrs. Bharati Tyagi from Bharati Tyagi & Associates, the Practicing Company Secretary (C.P. NO. 13425) has been appointed as the Scrutinizer to conduct the postal ballot and e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of Postal Ballot Form(s) will be final.
13. For any query connected with the Resolution proposed to be passed, contact Dilipkumar Nalinkant Gandhi, Managing Director of the Company at Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road Himatnagar- 383001, or through email to nalinlease@yahoo.co.in. Mr. Dilipkumar Gandhi, Managing Director of the Company can also be contacted at +91 02772-241264, 242264.

BOOK-POST



To,



NALIN LEASE FINANCE LIMITED

CIN: L65910GJ1990PLC014516

**REGD. OFFICE: GANDHI NURSING HOME BLDG, DR.NALINKANT GANDHI ROAD,
HIMATNAGAR GUJARAT, INDIA – 383001**

Ph: - 02772 – 241264 / 02772 - 242264

www.nalinfin.co.in