



## **FIRST LEASING COMPANY OF INDIA LIMITED**

Regd. Office: 749, Anna Salai, Chennai – 600 002.

**NOTICE IS HEREBY GIVEN THE ADJOURNED THIRTY NINETH ANNUAL GENERAL MEETING OF FIRST LEASING COMPANY OF INDIA LIMITED WILL BE HELD AT THIRUVALLUVAR CO-OPERATIVE THIRUMANA MALIGAI, NO. 29 KARTHIKEYAN SALAI, PERIYAR NAGAR, CHENNAI – 600 082 ON FRIDAY THE 4<sup>TH</sup> APRIL 2014 AT 2.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:**

### **Agenda for the Meeting:**

#### **ORDINARY BUSINESS:**

1. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in view of the withdrawal of the Certificate given by earlier Statutory Auditors, M/s. Sarathy & Balu, Chartered Accountants for the year ended 31<sup>st</sup> March 2013, the company is not in a position to place the accounts for the year ended 31<sup>st</sup> March 2013, the Annual General Meeting relating to the accounts for the year ending 31<sup>st</sup> March 2013 is adjourned sine die.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to decide the date for the adjourned meeting to consider the above item and also to make necessary arrangements for conducting the same with the requisite notice”

2. To appoint a Director in the place of Mr. V. Selvaraj, who retires by rotation and being eligible offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956 and Article 120 of the Articles of Association of the Company Mr. K L Balaji, be and is hereby appointed as Director of the Company who shall be liable to retire by rotation.”

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956 and Article 120 of the Articles of Association of the Company Dr. I V Manivannan, be and is hereby appointed as Director of the Company who shall be liable to retire by rotation.”

5. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution;

**“RESOLVED THAT** pursuant to the provisions of Section 224(6) and other applicable provisions, if any, of the Companies Act, 1956 and Article 186(7) of the Articles of Association of the Company, M/s. Sundaram & Srinivasan, Chartered Accountants, be and is hereby appointed as the Statutory Auditors of the Company for the year ended 31<sup>st</sup> March 2013, in the casual vacancy caused due to the resignation of M/s. Sarathy & Balu, Chartered Accountants, the previous statutory auditors, on a remuneration to be fixed by the Board of Directors of the company.”

**Place : Chennai**

**By order of the Board**

**Date : 5<sup>th</sup> March 2014**

**V. Selvaraj  
Chairman**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.
2. Members are requested to notify immediately any change in their address to the Company or to its Registrars and Share Transfer Agents, M/s. Cameo Corporate Services Limited, Subramanian Buildings, 1 Club House Road, Chennai 600002. Members whose shareholdings are in demat form are requested to send the intimation to their respective Depository Participant (DP).
3. Members who are desirous of availing of nomination are requested to contact the Registrar and Share Transfer Agents in respect of shares held in physical form and the respective Depository Participant in respect of shares held in dematerialized form.

**Place : Chennai**

**By order of the Board**

**Date : 5<sup>th</sup> March 2014**

**V. Selvaraj  
Chairman**

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 1**

Members are aware that earlier 39<sup>th</sup> Annual General Meeting had been convened to be held on 18<sup>th</sup> September 2013. The company is a Non Banking Financial Company (NBFC) and the books and accounts of the company is periodically inspected by RBI. Pursuant to an inspection by Reserve Bank of India in the months of August / September 2013, it came to light that the accounts of the company were falsified for several years. RBI also issued Prohibitory Order restricting the Company from carrying on the business of NBFC and certain other directions. In view of the above the holding of the 39<sup>th</sup> Annual General Body meeting that was convened to be held on 18<sup>th</sup> September 2013 was adjourned / postponed. The Members are aware that Mr. Farouk Irani was the CEO/President / Managing Director of the Company from the date of incorporation. He submitted his resignation on 21<sup>st</sup> October 2013. It has come to the knowledge of Reserve Bank of India (RBI) that there is no transparency in maintaining the accounts under the control and management of Mr. Farouk Irani, the then Managing Director. RBI also appointed M/s. N C Rajagopalan & Co., Chartered Accountants, Chennai to conduct a 'Special Audit' the Books & Accounts of the Company. M/s. N C Rajagopalan & Co., has submitted the special audit report to RBI and the company is yet to receive a copy of the said report from the RBI. RBI based on the findings in the Special Audit Report issued a show cause notice for cancellation of the Certificate of Registration, to which the Company gave a reply.

The Board shocked by the revelations arising out of RBI inspection, has also appointed M/s. Sundaram & Srinivasan to conduct a Special Audit in view of very serious allegations made by RBI. M/s. Sundaram & Srinivasan have since submitted their report which disclosed that the accounts of the Company have been falsified over a period of years. The Board has also appointed Mr. R K Raghavan, former Director of Central Bureau of Investigation (CBI), to conduct a 'Forensic Audit' so as to initiate both criminal and civil action against the persons whom the Forensic Audit Report may identify. The company is yet to receive the said report.

Subsequent to the issue of Prohibitory Order by RBI, M/s. Sarathy & Balu, who were the statutory auditors of the company, withdrew their Audit Report for the year ended 31<sup>st</sup> March 2013 and also subsequently resigned as Statutory Auditors. In view of the withdrawal of the Audit Report for the year ended 31<sup>st</sup> March 2013 and subsequent resignation of the previous Statutory Auditors, the accounts for the said year have to be recast and audited.

Being a listed company it has intimated to the Securities Exchange Board of India (SEBI) and Stock Exchanges about the above events that happened.

In view of the resignation of Statutory Auditors, M/s. Sarathy & Balu, Chartered Accountants, the casual vacancy caused, has to be filled up only in the General Meeting of the Company. The Board has received intimation from a member proposing M/s. Sundaram & Srinivasan, as Statutory Auditors of the Company for the year ended 31<sup>st</sup> March 2013 till the conclusion of next Annual General Meeting. The Board of Directors will be empowered to fix remuneration

for the Statutory Auditors. Hence a separate resolution (Item No.5) for the appointment of M/s. Sundaram & Srinivasan, as Statutory Auditors of the Company is recommended.

Your Directors recommend the resolution for adoption as an ordinary resolution. None of the Directors are deemed to be interested in this resolution.

### **ITEM NO. 3**

The Board of Directors of the Company vide Circular Resolution passed on 25<sup>th</sup> February 2014 had appointed Mr. K L Balaji as Additional Director of the company, in terms of the provisions of Section 161 of the Companies Act, 2013 and Article 107 (a) of the Articles of Association of the Company. Mr. K L Balaji shall hold the Office up to the date of this Annual General Meeting.

In accordance with the provisions of Section 257 of the Companies Act, 1956 and Article 120 of the Articles of Association, the Company received a notice in writing from a member proposing the candidature of Mr. K L Balaji for the office of the Director together with deposit of Rs. 500/-.

The brief resume of the Director, nature of his expertise in specific functional areas and names of the Companies in which he holds Directorship / Membership of the Board / Committees are provided below:

Mr. K L Balaji has over three decades of experience in a large conglomerate in commercial and marketing disciplines and has competency skills in areas relating to marketing finance, credit monitoring, marketing budgets and coordination with Government of India, Ministry officials. Besides, he was also in charge of public relations and media related activities. He was also a former first class cricketer sports analyst and commentator. Mr. K L Balaji does not hold Directorship / Membership of the Board / Committees in any other Company.

Approval of the shareholders is sought for passing the resolutions set out under the item 3 of the Notice.

Your Directors recommend the resolution for adoption. None of the Directors except Mr. K L Balaji is deemed to be interested in this resolution.

### **ITEM NO. 4**

The Board of Directors on its meeting held on 5<sup>th</sup> March 2014 had appointed Dr. I V Manivannan as Additional Director of the company, in terms of the provisions of Section 161 of the Companies Act, 2013 and Article 107 (a) of the Articles of Association of the Company. Dr. I V Manivannan shall hold the Office up to the date of this Annual General Meeting.

In accordance with the provisions of Section 257 of the Companies Act, 1956 and Article 120 of the Articles of Association, the Company received a notice in writing from a member proposing the candidature of Dr. I V Manivannan for the office of the Director together with deposit of Rs. 500/-.

The brief resume of the Dr. I V Manivannan, nature of his expertise in specific functional areas and names of the Companies in which he holds Directorship / Membership of the Board / Committees are provided below:

Dr. I V Manivannan is a retired I.A.S. officer. He has been Principal Secretary to the Government of Tamil Nadu. He was also a former Member of National Environment Appellate Authority of Government of India. He held various positions in the various establishments of the Government of India, viz.,

- Chairman, Chennai Port Trust, Government of India
- Principal Secretary (Higher Education), Government of Tamil Nadu
- Principal Secretary (Environment & Forests), Government of Tamil Nadu
- Special Officer, Municipal Corporation of Chennai
- Commissioner of Sugar & CMD, Tamil Nadu Sugar Corporation

Dr. I V Manivannan does not hold any Directorship / Membership of the Board / Committees in any other Company.

Approval of the shareholders is sought for passing the resolutions set out under the item 4 of the Notice.

Your Directors recommend the resolution for adoption. None of the Directors except Dr. I V Manivannan is deemed to be interested in this resolution.

#### **ITEM NO. 5**

In accordance with the provisions of Section 190 of the Companies Act, 1956 read with Section 225 of the Act, the Company received a notice in writing from a member proposing the appointment of M/s. Sundaram & Srinivasan, as Statutory Auditors of the Company.

Members may kindly consider the explanatory statement provided in Item No. 1 shall also be applicable to Item No. 5 of the Notice with respect to appointment of M/s. Sundaram & Srinivasan, as Statutory Auditors of the Company. Approval of the shareholders is sought for passing the resolutions set out under the Item No.5.

Your Directors recommend the resolution for adoption as an ordinary resolution. None of the Directors are deemed to be interested in this resolution.

**Place : Chennai**

**By order of the Board**

**Date : 5<sup>th</sup> March 2014**

**V. Selvaraj  
Chairman**

**ATTENDANCE SLIP**



**FIRST LEASING COMPANY OF INDIA LIMITED**

Regd. Office: 749, Anna Salai, Chennai – 600 002.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional attendance slip at the venue.

DP. Id*		Folio No.	
Client Id*		No. of Shares(s) held	

**NAME AND ADDRESS OF THE SHAREHOLDER**

I/We hereby record my/our presence at the **39<sup>TH</sup> ANNUAL GENERAL MEETING** of the Company held on Friday, April 4, 2014 at 2.00 p.m. or soon after conclusion of the annual general meeting of First Leasing Company of India Limited convened on the same day, whichever is later, at Thiruvalluvar Co-operative Thirumana Maligai, No. 29 Karthikeyan Salai, Periyar Nagar, Chennai – 600 082.

\*Applicable for investors holding share(s) in electronic form.

.....  
Signature of the shareholder or proxy

.....✂️ .....✂️.....**TEAR HERE**.....✂️.....✂️.....

**PROXY FORM**



**FIRST LEASING COMPANY OF INDIA LIMITED**

Regd. Office: 749, Anna Salai, Chennai – 600 002.

DP. Id*		Folio No.	
Client Id*		No. of Shares(s) held	

I/We.....  
..... of ..... in the district of .....  
..... being a member/members of First Leasing Company of India Limited hereby appoint .....  
..... of .....  
..... in the district of ..... or failing him/her .....  
..... of ..... in the district of .....  
..... as my/our proxy to vote for me/us and on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the Company to be held on Friday, April 4, 2014 at 2.00 p.m. or soon after conclusion of the annual general meeting of First Leasing Company of India Limited convened on the same day, whichever is later, at Thiruvalluvar Co-operative Thirumana Maligai, No. 29 Karthikeyan Salai, Periyar Nagar, Chennai – 600 082 or at any adjournment thereof.

Signed this ..... day of ..... 2014

Affix  
Re. 1/-  
Revenue  
Stamp

\* Applicable for investors holding shares in electronic form.

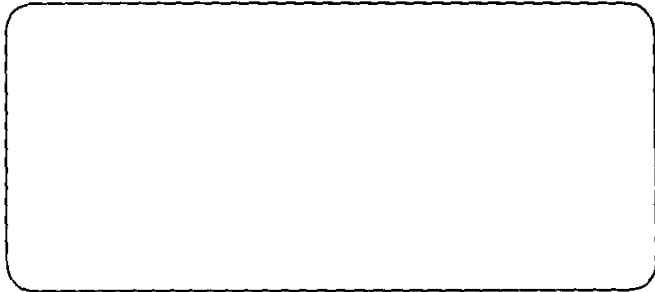
Signature of the shareholder

**NOTES :**

1. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.
2. Members holding shares under more than one folio may use photocopy of this Proxy Form for other folios. The Company shall provide additional forms on request.

---

Book - Post



If Undelivered Please Return to :

**First Leasing Company of India Limited**

Regd. Office:

749, Anna Salai,

Chennai – 600 002.

---