

5th ANNUAL REPORT

1998-99



Ravi Leela
FINANCIAL SERVICES LIMITED

RAVILEELA FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS

P. RAVINDRA REDDY
Chairman

Dr. RAM R. NEMANI

J. MADAN MOHAN REDDY

P. SRINIVAS REDDY
Managing Director

AUDITORS

S.V.RAO ASSOCIATES
215 & 216 Model House
Punjagutta,
HYDERABAD - 500 082.

BANKERS

STATE BANK OF INDIA
HAL CAMPUS BRANCH
HYDERABAD

REGD. OFFICE

SAMPANNABOLU VILLAGE
SHAMEERPET MANDAL
RANGA REDDY DISTRICT

**CORPORATE OFFICE &
SHARE TRANSFER DIVISION**

"RAVILEELA HOUSE"
6-3-906/A/2, SOMAJIGUDA
HYDERABAD - 500 082

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RAVILEELA FINANCIAL SERVICES LIMITED

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the Members of the Company will be held on Monday, the 27th DECEMBER, 1999 at 11 .00 a.m. at Registered Office: SAMPANNABOLU VILLAGE, SHAMEERPET MANDAL, R.R DISTRICT to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 1999, Directors' Report and Auditors' Report thereon.
2. To appoint Director in place of Dr.Ram R.Nemani who retires by rotation.
3. To consider and if thought fit to pass the following resolution with or without modification as Ordinary Resolution.

"RESOLVED THAT pursuant to Sec.224 and other applicable provisions of the Companies Act, 1956, M/s.S.V.Rao Associates, Chartered Accountants, Hyderabad be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Section 17 and other applicable provisions, if any, of the Companies Act, 1956, following Clause Nos. 9 & 10, be added to Main objects Clause III(A) of the Memorandum of Association of the Company.

CLAUSE 9 : To design, develop, acquire, assemble, manufacture, fabricate, generate, erect, install, implement, support, advise, train, distribute, transmit, maintain, exchange, mortgage, transfer, purchase, sell, hire, lease, trade, import, export, advertise and to act as dealer, broker, advertiser and franchise, participate, to provide management and marketing services in the fields of Software Development, Computer Software, hardware, peripherals, accessories, consumables, stationery, servers, mini and micro computers, network computers, internet services and E-mail services.

CLAUSE 10: To undertake, develop, generate, E-Commerce, business solutions and related activities including Web page Hosting, Web Page Designing, Voice-Mail, E-Mail and other allied computer related activities, globally and indigenously.

5. To consider and if thought fit, to pass, the following resolution with or without modification as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 21 of the Companies Act, 1956 and subject to the approval of Central Government (acting through the Registrar of Companies or such other authorities empowered in this behalf) and subject to the other approvals as may be required under any other Law, the name of the Company be and is hereby approved to be changed from **RAVILEELA FINANCIAL SERVICES LIMITED** to **B2B SOFTWARE TECHNOLOGIES LIMITED** or such other name as may be sanctioned by the Central Government acting through the Registrar of Companies, Andhra Pradesh or any other authority and immediately upon the said change in the name of the Company becoming effective, the new name be substituted for the existing name, wherever it appears in the Memorandum and Articles of Association of the Company, and on such other documents as may be deemed necessary."

"RESOLVED FRUTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and sign and execute such papers and documents as may be necessary to give effect to this resolution."

6. To consider and if thought fit to pass with or without modifications the following Resolution as a Special Resolution.

RAVILEELA FINANCIAL SERVICES LIMITED

"RESOLVED THAT in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof) and subject to the approvals of Reserve Bank of India, S.E.B.I and other appropriate authorities and subject to conditions as may be prescribed by them while granting the approvals and sanctions, the Board of the Company or Committee of the Board duly constituted for the purpose, be and is hereby authorised to issue and allot Equity Shares as the Board may in their absolute discretion, decide for an aggregate value not exceeding Rs.5 Crores (Rupees Five Crores only) to Promoters of the Company and their associates through Private placement on Preferential basis."

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

"RESOLVED THAT the Authorised Share Capital of the Company be and is hereby increased from Rs.7,00,00,000/- (Rupees Seven Crores only) to Rs.12,00,00,000/- (Rupees Twelve Crores only) by addition of 50,00,000 (Fifty lakhs) Equity Shares of Rs.10/- each."

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

"RESOLVED THAT the Memorandum of Association of the Company be altered by substituting for the present Clause V with the following new Clause viz.,

- V. The Authorised Share Capital of the Company is Rs.12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty lakhs only) Equity Shares of Rs.10/- (Rupees Ten only) each. The Company has power, from time to time to increase or reduce its capital in accordance with the applicable provisions of the Companies Act.1956, and to issue any part of capital, original or issued, with or without any preference, priority or special privilege or subject to any postponement of rights, and to any conditions or restrictions, and so that unless the conditions of issue shall otherwise expressly declare every issue of share whether expressed to be preference or otherwise shall be subject to the powers herein before contained.

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

"RESOLVED THAT the Articles of Association of the Company, be altered by the substituting for Article (5) with the following article viz.,

- (5) The Authorised Share Capital of the Company is Rs.12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty lakhs only) Equity Shares of Rs.10/- (Rupees Ten only) each."

By Order of the Board
For RAVILEELA FINANCIAL SERVICES LTD

Regd. Office: S.No.203,
Sampannabolu Village,
Shameerpet Mandal, R.R.District
Dt:27.11.99

(P.SRINIVAS REDDY)
MANAGING DIRECTOR

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS TO BE VALID SHALL BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.