

WEIZMANN FINCORP LTD.

**KSHITIZ LEASING & FINANCE LIMITED**

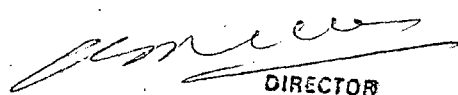
MD	✓		BKC	✓
CS	NA		DTY	NA
RO	✓		DTV	✓
TRA	NA		AC	✓
AGM	✓	✓	SLI	✓
YE	✓	✓		

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12TH ANNUAL REPORT  
& ACCOUNTS FOR THE  
YEAR ENDED  
30TH JUNE, 1997.

CERTIFIED TRUE COPY

For, KSHITIZ LEASING &amp; FINANCE LIMITED

  
DIRECTOR

# **KSHITIZ LEASING & FINANCE LIMITED**

## **BOARD OF DIRECTORS**

Shri Dharmendra G. Siraj

Shri Chetan D. Mehra

Shri Vishnu P. Kamat

Shri Vinesh N. Davda

Shri Harinder M. Singh

## **BANKERS**

Bank of Madura Ltd

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## **AUDITORS**

U. B. Sura & Company  
Chartered Accountants

## **Registered Office**

A-22, Navlakha Complex, Indore - 452 001, Madhya Pradesh.

## **Administrative Office**

Empire House, 214, Dr. D. N. Road, Fort, Mumbai 400 001, Maharashtra

## NOTICE

NOTICE is hereby given that twelfth Annual General Meeting of the shareholders of KSHITIZ LEASING & FINANCE LIMITED will be held at A-22, Navlakha Complex, Indore, Madhya Pradesh on Friday, the 28th November, 1997 at 3.00 p.m. to transact the following business :

### AS ORDINARY BUSINESS :

To receive, consider and adopt the Audited Balance Sheet as at 30th June, 1997 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

To declare dividend on preference shares.

To declare dividend on equity shares.

To appoint a Director in place of Shri Harinder Singh who retires by rotation and, being eligible, offers himself for re-appointment.

To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

### AS SPECIAL BUSINESS :

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

"RESOLVED THAT Shri D. G. Siraj who was appointed as an Additional Director with effect from 25th February, 1997 and who in terms of section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting and in respect of whom the company has received notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of the Director be and is hereby appointed as a Director of the Company and shall not be liable to retire by rotation."

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

"RESOLVED THAT Shri V. P. Kamal who was appointed as an Additional Director with effect from 25th February, 1997 and who in terms of section 260 of the Companies Act, 1956 holds such office upto the date of this Annual General Meeting and in respect of whom the company has received notice in writing, under section 257 of the companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of the Director be and is hereby appointed as a Director of the Company subject to retirement by rotation."

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

"RESOLVED THAT Shri Vinesh Davda who was appointed as an Additional Director with effect from 25th February, 1997 and who in terms of section 260 of the Companies Act, 1956 holds such office upto the date of this Annual General Meeting and in respect of whom the company has received notice in writing, under section 257 of the companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of the Director be and is hereby appointed as a Director of the Company subject to retirement by rotation."

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

"RESOLVED THAT Shri Chetan D. Mehra who was appointed as an Additional Director with effect from 24th October, 1997 and who in terms of section 260 of the Companies Act, 1956 holds such office upto the date of this Annual General Meeting and in respect of whom the company has received notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of the Director be and is hereby appointed as a Director of the Company subject to retirement by rotation."

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

"RESOLVED THAT subject to the approval of the Central Government pursuant to section 21 of the Companies Act, 1956 and all other approvals as may be required from various statutory authorities, the name of the Company be and is hereby changed from 'KSHITIZ LEASING & FINANCE LIMITED' to 'WEIZMANN FINCORP LIMITED'."

"RESOLVED FURTHER THAT the name 'KSHITIZ LEASING & FINANCE LIMITED' wherever it occurs in the Memorandum and Articles of Association be substituted by the new name 'WEIZMANN FINCORP LIMITED'."

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

"RESOLVED THAT the Authorised Share Capital of the Company be and is hereby increased from Rs. 5,00,00,000/- (Rupees Five crore only) to Rs.10,00,00,000/- (Rupees Ten crore only) by creation of 50,00,000 (Fifty Lac) Equity Shares of Rs. 10/- each."

"RESOLVED FURTHER THAT the existing clause V of the memorandum of association be and is hereby altered by deleting the same and substituting in place and stead, the following as new clause V :

#### Clause V

V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 52,50,000 (fifty two Lac fifty thousand Equity shares of Rs. 10/- (Rupees Ten Only) each and 4,75,000 (Four Lac Seventy Five thousand only) 15 % Cumulative Redeemable Preference shares of Rs. 100/- (Rupees One Hundred) each with power to determine the interest in respect of future issues and increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential or qualified rights, privileges or conditions as may be determined by or in accordance with the Articles of the company for the time being and or vary, modify or abrogate any such rights, privileges or condition for restrictions in such manner as may be permitted by the legislative provisions or by the Articles of Association of the Company for the time being in force.

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

"RESOLVED THAT Pursuant to Section 31 and other applicable provisions, if any of the Companies Act, 1956, the Articles of Association of the Company be and is hereby altered by deleting the existing Article 3 and substituting in its place and stead the following as a new Article 3 :

## Article 3

3. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 52,50,000 (fifty two Lac fifty thousand Equity shares of Rs. 10/- (Rupees Ten Only) each and 4,75,000 (Four Lac Seventy Five thousand only) 15 % Cumulative Redeemable Preference shares of Rs. 100/- (Rupees One Hundred Only) with power to determine the interest in respect of future issues. The Company shall have power to increase, consolidate, sub-divide, reduce or otherwise alter its share capital, subject to provisions of the Act.

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

"RESOLVED that in accordance with the provisions of Section 80, 81 & 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956, and subject to the guidelines/ approvals and Listing agreement entered into by the Company with the stock exchange, the consent of the Company be and is hereby accorded to the Board to offer/issue/allot Equity shares/Redeemable Preference shares whether convertible or not as the Board at its sole discretion may at any time or times hereafter decide, to the members, Debentureholders, Employees, Banks, Insurance Companies, Financial Institutions, Investment Institutions, Mutual Funds, Companies and other Bodies Corporate, Non-Resident Indians, Overseas Corporate Bodies, foreign institutional investors and to such other persons or class of persons, whether through public issue, rights issue, private placement and in one or more tranches, at such price or prices and on such terms and conditions as the Board may, in its absolute discretion think fit."

"RESOLVED FURTHER that such of these shares to be issued as are not subscribed may be disposed of by the Board to such persons and in such a manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company."

"RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment and utilisation of the proceeds of issue of the Redeemable Preference Shares and to finalise and execute all documents and writings as may be necessary, desirable or expedient."

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

RESOLVED THAT pursuant to section 17 and all other applicable provisions, if any of the Companies Act, 1956, and subject to the confirmation of the Company Law Board, the Registered Office of the Company be shifted from the state of Madhya Pradesh to the state of Maharashtra.

RESOLVED FURTHER THAT on confirmation, the clause II of the Memorandum of Association be altered by substituting the words 'state of Maharashtra' in place of 'state of Madhya Pradesh'.

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

RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and subject to the guidelines/ approvals as may be necessary and Listing Agreement entered into by the Company with the Stock Exchanges and also subject to such conditions and modifications as may be prescribed, specified, imposed or suggested by the authorities while granting such approvals, permissions and sanctions which may at the sole discretion be agreed to by the Board of Directors of the Company [hereinafter referred to as the

Board, which term shall include any committee(s) which the Board may constitute to exercise the powers of the Board including the powers conferred by these Resolution(s)] the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot to or for the benefit of such person(s) as are in the permanent employment of the Company at any such time, as the Board decide from time to time, or an Employee Trust or schemes to be created for the benefit of the employees, their spouses and children inter alia as aforesaid such number of equity shares of the Company not exceeding in number at any time, in the aggregate 5% of the issued equity shares of the Company at that time, as the Board may deem fit for subscription for cash or for such other considerations at such time or times and on such terms and conditions including on such premium and in one or more tranches, as may be fixed and determined by the Board prior to the issue and offer thereof in accordance with such guidelines or other provisions of law as may be prevailing at that time, ranking pari passu with existing equity shares of the Company as then issued and in existence as the Board may be in its absolute discretion and in the best interest of the Company deem fit, provided also that the Board may in this behalf also make or formulate a scheme for the provision of monies by the Company for the purchase or subscription of the shares or other securities as above in such manner as may be permitted under law, provided further that the increase in the paid up equity share capital as aforesaid shall be in addition to the increase in the paid up share capital which will take place in respect of securities already committed to be issued by the Company and approved by the members earlier.

RESOLVED FURTHER THAT the aforesaid issue of Equity Shares may instead be in the form of fully or partly convertible debentures, bonds, equity warrants or other securities as may be permitted in law, from time to time, and which are generally regarded as an Employee Stock Option instrument by the Board on the basis that the issuance of such securities in the aggregate will result in issue of not exceeding in number at any time in aggregate 5% of the issued Equity Shares of the Company at that time.

RESOLVED FURTHER THAT subject to the approval of the Stock Exchanges, the relevant Equity Shares or Debentures/Bonds on conversion shall be listed on the Stock Exchanges.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Equity Shares and/or fully/partly convertible debentures, bonds, equity warrants or other securities contemplated above, the Board be and is hereby authorised on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard and the Board in its absolute discretion deem fit to any such issue or allotment.

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

RESOLVED THAT subject to the approval of the Reserve Bank of India and/or Central Government, under the Foreign Exchange Regulation Act, 1973, and subject to such approvals, permission and sanctions as may be considered necessary and subject to the applicable provisions, if any, of the Companies Act, 1956, approval of the company be and is hereby accorded to the Board to allow Non-Resident Indian (NRIs), Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) to acquire equity shares of the company and convertible debentures/bonds of the company subject to the terms and conditions as may be formulated from time to time by the relevant authorities.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do all such acts, deeds, matters and things and to execute such documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.



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

RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the Company be and is hereby accorded to the Board to acquire/purchase and hold or resell any of its own fully or partly paid shares on such terms and conditions and upto such limits as may be determined by the Board or prescribed by law from time to time, provided that acquisition/purchase of such fully or partly paid Equity Shares of the Company be not construed as reduction of Equity Share Capital which is subject to the controls as stipulated in Sections 100 to 104 and Section 402 of the Companies Act, 1956, for the time being in force and that the Board of Directors of the Company be and is hereby authorised to do all such acts and things as may be necessary or proper to implement this resolution.

RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered in the manner stated below:

The following new sub-clause (c) and (d) be inserted after existing sub-clause (b) of Article 3

C) Subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Company may issue shares either equity or any other kind without having any voting rights and upon such other terms and conditions as the resolution authorising such issue may prescribe.

D) Subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Board of Directors shall have powers to purchase any of its own shares whether or not they are redeemable, and may make payment out of its capital in respect of such purchase.

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

RESOLVED THAT in supersession of the resolution passed at the Extra Ordinary General meeting held on 27th July, 1996., and pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as it may deem fit, any sum or sums of money not exceeding Rs. 50.00 Crore (Rupees fifty Crore only) on such terms and conditions as the Board may deem fit notwithstanding that the moneys to be borrowed by the Company (apart from temporary loans obtained by the Company from its bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

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

RESOLVED THAT subject to the confirmation of the Company Law Board and in accordance with the provisions of section 17 and all other applicable provisions if any, of the Companies Act, 1956, the Memorandum of Association of the Company be altered by inserting the following sub-clause 123 under other objects of the Memorandum of Association of the Company :-

(123). To Manufacture design, erect, commission, install, work manage, maintain, develop, fabricate or improve any equipments plants, treatment plants on turnkey basis or otherwise and

plants for generation, distribution, use, collection, storage, removal of all types of bio-fuels whether liquids, gases, or solids or in any other forms and to manufacture, fabricate, design, develop, erect, install, work manage or maintain, plants or equipments for generation, removal, storage, collection, use or distribution of alternative energy through any source of power which may be known at present or which may come into existence in future, and specifically through wind, nuclear, water, solar, bio, thermal and geothermal, or otherwise.

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

RESOLVED that pursuant to section 149(2A) and all other applicable provisions if any, of the Companies Act, 1956 and subject to the confirmation by the Company Law Board, the object clause of the Memorandum of Association be altered and extended by inserting sub-clause 123 after the existing sub-clause 122 of clauses of the Memorandum of Association of the Company.

**Notes :**

(1) The explanatory statement, pursuant to section 173(2) of the Companies Act, 1956, with regard to the special business mentioned above is enclosed.

(2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A BLANK FORM OF PROXY IS ENCLOSED WHICH, IF USED SHOULD BE RETURNED TO THE COMPANY DULY COMPLETED NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

(3) The Register of members and share Transfer books of the Company will be closed from November 26, 1997 to November 28, 1997 (both days inclusive)

(4) Dividend on Preference and Equity shares will be payable to those members whose name stand on the Company's Register of members on November 28, 1997.

(5) Shareholders are requested to bring copies of the Annual Report to the meeting.

(6) Shareholders are requested to notify change in address, if any, to the Registered office of the Company quoting their Folio Numbers, on or before November 28, 1997.

(7) All documents referred to in the notice and explanatory statement are open for inspection at the Registered office of the Company between 11.00 a. m. and 1.00 p.m. on all working days except sundays and holidays upto the date of the meeting.

BY ORDER OF THE BOARD

Date 24th October, 1997

Registered Office :  
A-22, Navlakha Complex  
Indore - 452 001.  
Madhya Pradesh

Sd/-

DIRECTOR



## EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice dated 24th October, 1997

## Item No. 6, 7, 8 &amp; 9

At the Meeting of the Board of Directors held on 25th February, 1997, Mr. D. G. Siraj, Shri V. P. Kamat and Shri Vinesh Davda were appointed as Additional Directors with effect from 25th February, 1997. Further Shri Chetan D. Mehra was appointed as an Additional Director with effect from 24th October, 1997

Pursuant to Section 260 of the Companies Act, 1956 read with Article 86 of the Articles of Association of the Company, Shri D. G. Siraj, Shri V. P. Kamat, Shri Vinesh Davda and Shri Chetan D. Mehra holds office only upto the date of the forthcoming Annual General Meeting.

Separate Notice in writing has been received from a shareholder of the company pursuant to section 257 of the Companies Act, 1956 signifying his intention to propose Shri D. G. Siraj, Shri V. P. Kamat, Shri Vinesh Davda and Shri Chetan D. Mehra as candidate for the office of Director alongwith a Deposit of Rs. 500 for each candidate which will be refunded to the shareholder if Shri D. G. Siraj, Shri V. P. Kamat, Shri Vinesh Davda and Shri Chetan D. Mehra are elected as Directors of the Company.

None of the Directors is in any way concerned or interested in the resolution proposed except to the extent of their shareholding and Directorship held.

## Item No. 10

The Board is of the opinion that in order to reflect the name of the group, the change of name of the company is required. The Board recommends the resolution.

None of the Directors is in any way concerned or interested in the resolution proposed to be passed.

## Item No. 11 &amp; 12

At present the Authorised Share Capital of the Company is Rs. 5,00,00,000/- divided into 2,50,000 Equity shares of Rs. 10/- each and 4,75,000 15 % Cumulative Redeemable Preference Shares of Rs. 100/- each. It is considered desirable to increase the Authorised Share Capital from Rs. 5.00 Crore to Rs. 10.00 Crores by creation of further 50,00,000 Equity Shares of Rs. 10/- each to facilitate the Company to issue further capital as and when required for meeting the requirements of the Company.

The proposed increase in the Authorised Share Capital of the Company requires the approval of the members in General Meeting as Memorandum and Articles of Association are required to be altered to reflect the increase in share capital. The Board recommends the resolution.

None of the Directors is concerned or interested in the above resolution except to the extent as shareholders of the Company.

## Item No. 13

Section 81 of the Companies Act, 1956 provides, inter-alia, that when it is proposed to increase the subscribed capital of the Company by allotment of further shares, such further