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ALLIED CAPITAL SERVICES LIMITED

6TH ANNUAL REPORT 1999-2000

ALLIED CAPITAL SERVICES LIMITED

Board of Directors:

Dilawar Singh Arora — *Chairman*
Rupinder Singh Arora — *Managing Director*
Smt. Deepi Arora — *Director*
Smt. Daljit Kaur Arora — *Director*

Auditors:

M/s. A. M. JOSHI & CO.
Chartered Accountants
Sukrita, 127, Shivaji Park,
Dr. M. B. Raut Road,
Dadar, Mumbai - 400 024.

Banker:

Corporation Bank

1. Shareholders are requested to bring their copy of the Annual Report to the Meeting.
2. Please address all correspondence regarding Share Transfer work to the Registrars and Share Transfer Agents and not to the Company's Registered Office.
3. Members are requested to notify their change of address, if any, to our Registrars and Share Transfer Agents, M/s. Dynamic Superways & Exports Ltd., at the following address:

DYNAMIC SUPERWAYS & EXPORTS LTD.,
Rainbow Palace, I.C. Colony Cross Road No. 5,
Borivali (West), Mumbai - 400 103.

Registered Office:

1st Floor, Tawawala Building,
101, Abdul Rehman Street,
Mumbai - 400 003.

Corporate Office:

Arora House,
16, Golf Link, Union Park,
Khar (West), Mumbai - 400 052.

6TH ANNUAL REPORT**Notice**

NOTICE is hereby given that the Sixth Annual General Meeting of the Members of ALLIED CAPITAL SERVICES LTD. will be held on Friday, the 21st July, 2000, at 11:00 A.M. at the Corporate Office of the Company at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai - 400 052 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31st March, 2000 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Dilawar Singh Arora, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT M/s. A.M. Joshi & Co., Chartered Accountants, Mumbai, the retiring auditors of the Company, be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be determined by the Board in consultation with the said auditors in addition to payment for other services and reimbursement of out of pocket expenses."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Smt. Daljit Kaur Arora be and is hereby appointed as a Director of the Company, 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 Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, Shri Rupinder Singh Arora, be and is hereby re-appointed as the Managing Director of the Company, with effect from 1st August, 2000, for a period of five years, with liberty to either party to terminate the appointment on three months notice in writing to the other, at a remuneration and on terms set out below:

Salary: Rs. 15,000/- per month, subject to such periodic increments as the Chairman of the Board may approve upto a total of Rs. 50,000/- per month, provided that all emoluments paid shall in any case be within the overall limits laid down by Schedule XIII of the Companies Act, 1956.

Perquisites:

- (a) Medical Reimbursement : Expenses incurred by him and his family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

ALLIED CAPITAL SERVICES LIMITED

Notice — contd.

- (b) Club Fees: Subject to a maximum of two clubs. This will not include admission and life membership fee.
- (c) Personal Accident Insurance : Premium not to exceed Rs. 4,000/- p.m."

By Order of the Board of Directors

RUPINDER SINGH ARORA
Managing Director

Mumbai, Dated: 9th June, 2000

Corporate Office:

Arora House,
16, Golf Link,
Union Park, Khar (West),
Mumbai - 400 052.

NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 10th July, 2000 to Friday, the 21st July, 2000 (both days inclusive).

6TH ANNUAL REPORT**Annexure to Notice****Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956.****ITEM NO. 4**

Smt. Daljit Kaur Arora was appointed as an Additional Director under Section 260 of the Companies Act, 1956, and would hold office till the date of this Annual General Meeting. The Company has received notice from members signifying their intention to propose Smt. Daljit Kaur Arora as a candidate for the office of Director. The Company has also received deposit of Rs. 500/- as required under the said Act.

Smt. Daljit Kaur Arora is very closely related to all the other three directors, Shri Dilawar Singh Arora, Shri Rupinder Singh Arora and of Smt. Deepi Arora. The directors are concerned and interested in the said resolution to that extent.

ITEM NO. 5

Shri Rupinder Singh Arora, a director, was appointed as Managing Director of the Company for a period of 5 years from 1st August, 1995, without any remuneration or other perquisites.

His term of appointment expires on 31st July, 2000.

It is proposed to re-appoint him as Managing Director of the Company for a period of 5 years from 1st August, 2000, on the terms as set out in the Notice.

The Board of Directors recommend the resolution for your approval.

Shri Rupinder Singh Arora is interested in the resolution concerning his appointment and remuneration as Managing Director. All the other three directors of the Company are very closely related to him and therefore concerned and interested in the resolution to that extent.

The proposed resolution under Item No. 5 and this Explanatory Statement may be treated as abstract of the terms and conditions of the appointment, pursuant to Section 302 of the Companies Act, 1956.

By Order of the Board of Directors

RUPINDER SINGH ARORA
Managing Director

Mumbai, Dated: 9th June, 2000

Corporate Office:

Arora House,
16, Golf Link,
Union Park, Khar (West),
Mumbai - 400 052.