

REGAL FINANCE AND CONSULTANTS LTD.



Eighth Annual Report 1999-2000



REGAL FINANCE AND CONSULTANTS LTD.

BOARD OF DIRECTORS

| | |
|------------------------|-----------------------|
| Shri Dinesh Gupta | Managing Director |
| Shri Satish Kusumbiwal | Jt. Managing Director |
| Shri Dhiraj Mehta | |
| Shri Surendra Salgia | |

REGISTERED OFFICE

24, Gunbow Street,
Fort, Mumbai - 400 001.

BANKERS

Central Bank of India.

AUDITORS

Balwant Jain & Co
Chartered Accountants
Mumbai

STOCK EXCHANGES

Mumbai, Madras

ANNUAL GENERAL MEETING

Date : Friday, 29th September 2000
Time : 11.30 a.m.
Venue : Banquet Hall,
Bageecha Complex,
Marve Road, Malad (W),
Mumbai - 400 095.

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Eighth Annual Report 1999-2000**NOTICE**

Notice is hereby given that the Eighth Annual General Meeting of the members of REGAL FINANCE AND CONSULTANTS LIMITED will be held on Friday, 29th September 2000 at 11.30 a.m. at Banquet Hall, Bageecha Complex, Marve Road, Malad (W), Mumbai - 400 095, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at and the Profit and Loss Account for the year ended 31st March 2000 and Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Surendra Salgia who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Dhiraj Mehta who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass with or without modification following resolution as a Special Resolution:-
"RESOLVED THAT, pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956. Articles of Association of the Company (the Articles) be and are hereby amended and altered in the following manner:

- (a) that In Article 2 of the Articles, the following interpretations shall be inserted at the appropriate places.

"Beneficial Owner" means the beneficial owner as defined in the clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996.

"By-laws" means by-laws made by Depository under section 26 of Depositories Act, 1996.

"Depositories Act" means the Depositories Act, 1996 including any statutory modification or re-enactment thereof for the time being in force.

"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section 1(A) of Section 12 of the Securities and Exchange Board of India Act, 1956.

"Records" include the record relating to the Companies maintained in the books or registers or stored in a Computer or on diskettes or floppies or in such other form as may be determined by the Regulations.

"Regulations" means the regulation made by the SEBI Board.

"SEBI Board" means the Securities and Exchange Board of India.

- (b) that in Article 16 of the Articles, the following proviso shall be entered at the end of paragraph.

Provided however that no share certificate (s) shall be issued to shares held by a Depository.

- (c) that following new article be inserted after existing Article 47 and be numbered as Article 47 A

47A The company shall maintain a "Register of Transfer" and therein shall be fairly and distinctly entered, particulars

of every transfer or transmission of any share held in the material form.

The company shall cause to be kept a Register and Index of Members and /or Debenture holders in accordance with section 150 and 151 of the act and the Depositories Act, with details of shares / debentures held in material and dematerialised forms, in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, shall be deemed to be the Registered and Index of Members holding shares in a dematerialised form, for the purpose of the act. The Company shall be entitled to kept in any state or country outside India, a branch Register of Members resident in the State or Country.

- (d) that following new article be inserted after existing Article 64 and be numbered as Article 64A

64A DEMATERIALISATION OF SECURITIES

- (1) Notwithstanding anything contained in this Articles, the company shall be entitled to dematerialise its existing securities and/or offer fresh securities for subscription in a dematerialised form, pursuant to Depositories Act and the Rules framed thereunder. Additionally, on the investor exercising an option to hold his/her securities with a depositories in a dematerialised form the company shall enter into an agreement with a depository to enable the investor to dematerialise his/her securities, in which event the rights and obligation of the parties concerned shall be governed by the "Depositories Act".

- (2) Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of securities in the manner provided in the Depositories Act, 1996, and the company shall in the manner and within the time prescribed, issue to the beneficial owner, the required certificates of securities.

If a person opt to hold his securities with a depository, the company shall intimate such depository, the details of allotment of the securities and on receipt of the information, the depository shall enter in its record, the name of allottee as the beneficial owner of the security.

- (3) (i) Notwithstanding anything contrary contained in the Act or these Articles, a depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(ii) Save as provided in sub-clause (i) above, the Depository as the Register Owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

- (4) Nothing contained in the Act or these Articles regarding the necessity of having a distinctive number for securities issued by the company shall apply to Securities held with a Depository.
- (5) (i) All securities held by a depository shall be dematerialised and