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SWASTIKA
FIN-LEASE LIMITED

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8th Annual Report
1999 - 2000

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Director

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SWASTIKA
FIN-LEASE LIMITED

Board of Directors	Sunil Nyati	*Executive Director*
	S. N. Maheshwari	*Director*
	Anil C. Nyati	*Director*
	Vinod Gupta	*Director*
Auditors	M. B. Ladha & Co. *Chartered Accountants* MUMBAI	
Bankers	Bank of India Bank of Baroda The Bank of Rajasthan Ltd.	
Regd. Office	246, Girgam Road, Mangalwadi, MUMBAI-400 004	
Admn. Office	B-104, Silver Mall, R.N.T. Marg, INDORE-452 001	
Share Department	B-104, Silver Mall, R.N.T. Marg, INDORE-452 001	
Listed At	- THE STOCK EXCHANGE, MUMBAI - JAIPUR STOCK EXCHANGE LTD., JAIPUR - M. P. STOCK EXCHANGE, INDORE	

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SWASTIKA
FIN-LEASE LIMITED

NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that 8th Annual General Meeting of the Members of the Company will be held at the Registered Office of the company, at 246, GIRGAM ROAD, MANGALWADI, MUMBAI - 400 004, On Saturday, the 17th day of June 2000 at 10.00 a.m. to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2000 and the Profit & Loss Account for the year ended on the same date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Anil C. Nyati who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Vinod Gupta who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

Special Business

To consider and if thought fit, to pass with or without modification, the following resolutions

5. As a special resolution

   "RELOSVED that pursuant to the section 17 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of appropriate authority, if any, the Main Objects clause of the Memorandum of Association of the Company be and is hereby altered by adding the following new clause which be numbered as clause III A.2 :

   III A.2 "To carry on business as Broker in Stock and Securities, future and option trading, investers, derivative traders, consultants in capital market and financial investment, merchant banking in all its aspects, to act as issue house, registrars to issue, transfer agent, depository participant, to acquire and hold one or more membership in stock / security exchanges, trade associations, commodity exchanges, clearing houses or associations or otherwise in India or any part of the World."

6. As an ordinary resolution

   "RELOSVED that pursuant to the provisions of section 198, 269, 309, 310, 311 read with schedule XIII and other applicable provisions the Company Act, 1956 & other laws prevailling for the time being in force, Mr. Sunil Nyati, the Executive Director of the Company be and is hereby reappointed as Managing Director of the Company for a further period of 5 years w.e.f 15th June, 2000 to 14th June 2005 and consent is also accorded to the variation in his remuneration detailed as under, paid and to be paid to him on and w.e.f. 1st April 2000 :

   (a) Salary : Rs. 30,000/- (Rupees Thirty Thousand only) per month.

   (b) Perquisites : Perquisites shall be restricted to an amount equal to annual salary as may be determined by the Board of Directors from time to time.

7. As a special resolution

   "RESOLVED that pursuant to section 31 and all other applicable provisions if any of the Companies Act, 1956 the Articles of Association of the company be altered in the following manner :

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NOTICE FOR ANNUAL GENERAL MEETING - *Continued...*

1. The Article 2 of the Articles of Association of the Company, shall be amended to include the following definations immediately after the defination of "Year" :

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

   "SEBI" means the securities & exchange Board of India.

   "Depository" means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992;

   'Security' means such security as may be specified by the SEBI from time to time.

   "Depositories Act, 1996" shall include any statutory modification or re-enactment thereof.

2. In the existing Article 2 of the Articles of Association of the Company defination of "Member" shall be altered as follows :

   "Member" means member of the Company holding a share or shares of any class and includes the beneficial owner in the records of the depositories.

3. The following Articles 20(i) to 20(q) shall be inserted after the existing Article 20(h) :

   20(i) Notwithstanding anything contained in these Articles the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

   20(j) Every person subscribing to securities offered by the company shall have option to receive security certificates or to hold the securities with a depository in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the Certificate(s) of Securities.

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

   20(k) All securities held by depositories shall be dematerialised and be in fungible form. Nothing contained in sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depositoryin respect of the securities held by it on behalf of the beneficial owners.

   20(l) (a) Notwithstanding anything to the contrary contained in the Act of these articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

   (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

   (c) 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 of the entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by depository.

   20(m) Notwithstanding anything in the Act or these Articles, to the contrary where securities are held in a depository, the records of beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floopies or dics.

   20(n) Nothing contained in section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of depositories.

   20(o) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository the company shall intimate the details thereof to the depository immediately on allotmentof such securities.

   20(p) Nothing contained in teh Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

   20(q). The Register and Index of beneficial owners maintained by a depository under the depositories Act, 1996, shall also be deemed to be the Register and Index of the Members and Security holders for the purpose of these Articles".

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NOTICE FOR ANNUAL GENERAL MEETING - *Continued...*

NOTES

1. A member entitled to attend anc vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The Proxies in order to be valid must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Register of Members and Share Transfer Book of the Company will remain closed from Friday the 16th June, 2000 to Saturday the 17th June. 2000 (both days inclusive).
3. Members are requested to send their queries, if any, at least 7 days in advance so that the information can be made available at the Meeting.
4. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of item No. 5 to 7 of the notice is annexed hereto.

ANNEXURE TO NOTICE

Explanatory Statement

Pursuant to section 173(2) of the Companies Act, 1956

Item No. 5

Presently the objects clause of the memorandum of association of the company permits to carry on the business of dealing in shares etc. the Company is planning to take the business of dealing in securities etc. in a big way and for this purpose it is seriously considering to obtain the membership of the National Stock Exchange.

To comply their norms, it is proposed to change the main objects clause of the memorandum of Association of the company as detailed in the resolution, so as to have specific coverage of stock brokering and related business.

The above needs your approval by way of a special resolution. The Board recommend the resolution in the long term interest of the company.

None of the Directors is concerned or interested in the above resolution.

Item No. 6

Mr. Sunil Nyati was appointed as Executive Director at the Annual General Meeting held on 5th June, 1995 for period of 5 years. Mr. Sunil Nyati has been associated with the Company right from its inception and has made considerable contribution to the Company. He is incharge of the day to day operations of the Company and is instrumental in steering the Comapny's fortunes to new heights of growth. His tenure of office expires on 14th June, 2000. The Board of Directors has in view of his undoubted sincerity and ability and wide experience, propose to re-appoint him as the Managing Director of the Company for a further period of 5 years w.e.f. 15th June 2000.

Your direcotrs consider Mr. Sunil Nyati's experience & expertise of great value resolution to the Company and the Board commands the resolution for approval. Mr. Sunil Nyati may be deemed to be interested to the extent of salary and perqusites payable to him. Also Mr. Anil C. Nyati and Mr. S.N. Maheshwari may be deemed to be interested as relatives to Mr. Sunil Nyati. Except above no other director of the Company is concerned or interested in this resolution.

Item No. 7

Your Company proposes to incorporate charges in the Articles of the Company by altering the Articles of Association by incorporating the clauses fot dematerialisation of securities of the Company, so as to confirm to the requirements of the depositories Act, 1996 and SEBI (Depositories and Participants) regulations 1996 to enable the company to demat the shares.

The resolution proposed may be passed as Special resolution with or without modification(s).

None of the Directors is concerned or interested in this resolution.

By Order of the Board
For SWASTIKA FIN-LEASE LIMITED

Place : MUMBAI
Date : 20th May, 2000

(SUNIL NYATI)
Executive Director.

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