



12th Annual Report

1999-2000

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PARO LEASING AND FINANCE LIMITED

Paro Leasing and Finance Limited



BOARD OF DIRECTORS :

Sri. G.P. AGARWAL
Sri. PRATAP KUMAR BHATERA
Sri. GULAB CHAND BHATERA
Sri. CHHATTAR SINGH PAGARIA
Sri. RAJKUMAR MANDHANI
Sri. ANAND PRAKASH AGARWAL
Sri. OM PRAKASH GUPTA
Sri. RASIK G. MARDIA
Sri. C. RAMASAMY

Chairman
Managing Director

COMPANY SECRETARY

Mrs. INDRA HARIKRISHNAN

BANKERS

State Bank of Indore

AUDITORS

K.B.Murali Associates
Chartered Accountant
New No.15, Old No.9, Ram Nagar
6th Street, Nanganallur
Chennai- 600 061

REGISTERED OFFICE

54, Sembudoss Street
Chennai – 600 001

BRANCH OFFICE

1. Aguna Bazaar, Todi Market
Sujangarh, Dist – Churu
Rajasthan – 331 507
2. Aguna Bazaar (Near Ghantakar).
Sardar Shahr
Dist- Churu
Rajasthan – 331 403

Paro Leasing and Finance Limited



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelfth Annual General Meeting of the Shareholders of the Company will be held at First Floor 54, Sembudoss Street, Chennai – 600 001 on 27th September 2000 at 10.00 A.M.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors Report, Auditors Report, Audited Balance Sheet as at 31st March 2000, and the Profit & Loss Account for the year ended as on that date.
2. To appoint a Director in the place of Sri. Gulab Chand Bhatera, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in the place of Sri. Rasik G. Mardia, who retires by rotation and being eligible offers himself for re-appointment.
4. To appointment a Director in the place of Sri. Rajkumar Mandhani, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration. To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution.

RESOLVED that M/s. K.B. Murali Associates, Chartered Accountants, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting for the financial year ending 31st March 2001 at a remuneration to be fixed by the Board in consultation with them.

SPECIAL BUSINESS :

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

RESOLVED that pursuant to Section 31 and other applicable provisions of the Companies Act, 1956 and the provisions of other statutes as applicable, the Articles of Association of the Company be and is hereby amended to the extent and in the manner set out hereunder :

After Article 17, a new Article 17A be inserted :

DEMATERIALISATION OF SECURITIES

For the purpose of this Article:

- | | |
|---------------------------------|--|
| Definitions | <ol style="list-style-type: none"> 1. Member means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of Depository. "Beneficial Owner" means a person whose name is recorded as such with a Depository. "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. "Depositories Act" means the Depositories Act, 1996 including any statutory modification or re-enactment thereof. "SEBI" means the Securities & Exchange Board of India. "Security" means such security as may be specified by SEBI from time to time. |
| Dematerialisation of securities | <ol style="list-style-type: none"> 2. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996. |

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Options to hold securities	3.	(a) Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the securities with a Depository. If a person opts to hold a security with a Depository, the Company shall intimate such Depository the details of allotment of the security. On receipt of such information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the security. (b) Every person who is the Beneficial Owner of the securities can at any time opt out of a Depository, in the manner provided by the Depositories Act. The company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.
Securities in Depositories to be in fungible form	4.	All the securities held by a Depository 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 Depository in respect of the securities held by it on behalf of the Beneficial Owners.
Right of Depositories and Beneficial Owners	5.	(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes 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 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.
Beneficial Owner deemed as absolute owner	6.	Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share of where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share or (except only as it by these Articles otherwise expressly provided) any right in respect of share other than an absolute right thereto in accordance with these articles on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivor of them.
Service of documents	7.	Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the company by means of electronic mode or by delivery of floppies or discs.
Transfer of Securities	8.	Nothing contained in section 108 of the Act or the 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 a Depository.
Allotment of securities dealt within a Depository	9.	Notwithstanding anything contained in the Act or the Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

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- Distinctive numbers of securities held in a Depository 10. Nothing contained in the Act or the Articles regarding necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- Register and index of beneficial owners 11. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security Holders for the purpose of the Articles.
- Applicability of Depositories Act, 1996 for non issue of certificates 12. Notwithstanding anything contained herein, in the case of transfer of shares / debentures or other marketable securities where the company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

By Order of the Board
For **PARO LEASING & FINANCE LIMITED**

INDRA HARIKRISHNAN
Company Secretary

Place : Chennai
Date : 26th July 2000

NOTES :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and the proxy need not be a Member.
2. Proxy forms in order to be valid shall be lodged at the Company's Registered Office at least 48 hours prior to the time appointed for holding the Meeting.
3. The Register of Members and Share Transfer Books shall remain closed from 12th September 2000 to 27th September, 2000. (both days inclusive).
4. Members are requested to notify immediately any change in their address to the Company's Registered Office for updation of the Records.
5. Members having any specific query on the financial statements of the company are requested to mail their queries directly to the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO.6

The Company is planning to apply to National Securities Depository Limited (NSDL) to extend the facility of holding shares in electronic mode by the shareholders. To facilitate the implementation of the new system in our company, it is proposed to amend the Articles of Association of the Company suitably to incorporate therein necessary provisions relating to the Depository system.

None of the Directors of the Company is interested or concerned in the proposed resolution.

By Order of the Board
For **PARO LEASING & FINANCE LIMITED**

INDRA HARIKRISHNAN
Company Secretary

Place : Chennai
Date : 26th July 2000