

***ALPS
COMMERCIAL
LIMITED***



15TH ANNUAL REPORT

ALPS COMMERCIAL LIMITED

BOARD OF DIRECTORS

Shri Nimish Unadkat	Director
Shri Alok A. Jain	Director
Shri Emmanuel Antraper	Director

Registered Office :

504, Gundecha Chambers,
Nagindas Master Road,
Fort, Mumbai - 400 023.

Auditors :

M/s P. P. Athavale & Co
Chartered Accountants, Mumbai.

Bankers to the Company :

Standard Chartered Bank, Mumbai
Global Trust Bank, Mumbai

ALPS COMMERCIAL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the Company will be held on 29th September, 2000 at 3: 30 P.M. at the Registered Office of the Company at 504, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai - 400 023, to transact the following business.

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March 2000 and the Balance Sheet as at that date and the Directors and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Emmanuel Antraper, who retires by rotation but being eligible offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

AS SPECIAL BUSINESS

4. **Commission to non-Whole-time-Directors :**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**: -

"RESOLVED that pursuant to the provisions of Section 309 and other applicable provisions (if any) of the Companies Act, 1956, a sum not exceeding three per cent per annum of the net profits of the Company, calculated in accordance with the provisions of Sections 198, 349 and 350 of the Companies Act, subject to such ceilings as may be determined by the Board of Directors from time to time, be paid to and distributed amongst the non-Whole-time-Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for a period of five years commencing from 1st April, 1999.

5. **Change in the name of the Company :**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**: -

"RESOLVED that in accordance with Section 21 and other applicable provisions (if any) of the Companies Act, 1956, the name of the Company be and is hereby changed from "Alps Commercial Limited" to "YASHRAJ SECURITIES LIMITED".

ALPS COMMERCIAL LIMITED

NOTES :

1. The relative explanatory Statements pursuant to Section 173 of the Companies Act, 1956, in respect of items of business under items 4 and 5 set out above are annexed hereto.
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 SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies to be effective must be delivered or received at the Registered Office of the Company not less than 48 hours before commencement of the Annual General Meeting.
4. Members of the Company, who have not yet paid allotment money, are requested to pay the same along with interest as early as possible to avoid forfeiture.
5. The register of members and Shares transfer book of the Company will be closed from Tuesday, 26 September, 2000 to Friday, 29 September, 2000. (Both days inclusive).
6. As per the provisions of the Companies Act, 1956, facility for making nominations is available for shareholders in respect of the shares held by them. Nomination forms can be obtained from the Company's Registered Office.

For order of the Board of Directors

Sd/-
Nimish Unadkat
Director

Mumbai, 11 August, 2000

Registered Office:
504, Gundecha Chambers,
Nagindas Master Road,
Fort, Mumbai - 400 023

ALPS COMMERCIAL LIMITED

EXPLANTORY STATEMENTS

1. The Following Explanatory Statements pursuant to Section 173 of the Companies Act, 1956, set out all material facts relating to the business mentioned at item nos. 4 and 5 in the accompanying Notice dated 11 August, 2000
2. **Item No. 4 :** Taking into consideration the increased role of Directors especially the responsibilities undertaken and the time devoted by them, it is appropriate that non-Whole-time-Directors be compensated and, therefore, it is proposed that, in terms of Section 309 of the Companies Act, 1956 the non-Whole-time-Directors be paid a remuneration not exceeding 3 % of the net profits of the Company computed in accordance with the provisions of the Act, subject to such ceiling as may be determined by the Board of Directors from time to time. However no sitting fees will be paid to non-Whole-time-Directors.

All the directors may be deemed to be concerned or interested in the said resolution to the extent to which they are paid the commission.

3. **Item No. 5 :** With a view of ensuring that the name of the Company properly reflect the activities carried out by the Company it is considered appropriate and desirable to change the name of the Company from "Alps Commercial Limited" to "Yashraj Securities Limited"
4. None of the directors are concerned or interested in the said resolution.

For order of the Board of Directors

Sd/-
Nimish Unadkat
Director

Mumbai, 11 August, 2000

Registered Office:
504, Gundecha Chambers,
Nagindas Master Road,

ALPS COMMERCIAL LIMITED**DIRECTORS' REPORT**

To,
THE MEMBERS,
ALPS COMMERCIAL LIMITED

Your Directors have pleasure in presenting their 15th Annual Report on the business and operation of the company and financial Accounts for the period ended 31st March 2000.

FINANCIAL RESULTS

	31-MAR-00	31-MAR-99
PROFIT / (LOSS) BEFORE TAXES	10,445,390	802,598
LESS: PROVISION FOR TAX	(350,000)	(20,000)
PROFIT / (LOSS) AFTER TAXES	10,095,390	782,598
INCOME TAX FOR EARLIER YEARS	(956)	(7,604)
BALANCE BROUGHT FORWARD FROM EARLIER YEARS	1,152,311	2,321
PROVISION FOR DIVIDEND FOR 97-98 NOW REVERSED	-	340,905
TAX ON THE AFORESAID	-	34,091
AMOUNT AVAILABLE FOR APPROPRIATIONS	11,246,745	1,152,311
APPROPRIATIONS		
BALANCE CARRIED FORWARD TO THE BALANCE SHEET	11,246,745	1,152,311
	11,246,745	1,152,311

DIVIDEND

With the view of conserving resources of the Company for emerging opportunities in the Companies line of business, your Directors do not wish to recommend any dividend.

OPERATIONS

During the year the performance was satisfactory. The Company has embarked on a substantial expansion of its activities. The Company has availed of short term borrowings during the year. The Company intends to raise necessary long term finance at an opportune time, modalities for which are being worked out.

TRADING AND INVESTMENT POLICY

During the year the Company has evolved a policy to clearly divided the activities of the Company classifying the exposure to a particular stock at a particular time into Investment or Stock in trade. However the following broad principles have been decided for the same: