

6th

**ANNUAL
REPORT
1998-99**

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A.K. CAPITAL SERVICES LIMITED

A.K. CAPITAL SERVICES LIMITED**Board of Directors**

Mr. A. K. Mittal	Managing Director
Mrs. Anshu	Director
Mr. Y. K. Jain	Director
Mr. Deepak Mittal	Director
Mrs. Shyam Lata Garg	Director

Auditors

Agarwal Pawan Kumar & Co.
Chartered Accountants
Meerut

Registered Office

Flat No. 'N', Sagar Apartments,
6, Tilak Marg,
New Delhi – 110 001

Bankers

Corporation Bank
H.D.F.C. Bank

Registrar & Share Transfer Agent

Datanix Computer Services
F-11/C, 1st Floor,
Okhla Industrial Area, Phase-I,
New Delhi – 110 020.

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A.K. CAPITAL SERVICES LIMITED

NOTICE

Notice is hereby given that Sixth Annual General Meeting of the members of **A. K. Capital Services Ltd.** Will be held at **Bawa Palace, U-38, Shakarpur, Delhi – 110 092** on **Saturday, 25th September 1999** at **10.30 A.M.** to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31.03.99, Profit and Loss Account for the year ended 31.03.99, the Directors' Report and Auditors' Report thereon.
2. To appoint Auditors as the present Auditors **M/s. Agarwal Pawan Kumar & Co.,** Chartered Accountants, Meerut are going to retire in forthcoming Annual General Meeting and being eligible, offer themselves for reappointment subject to approval of members in Annual General Meeting.
3. To appoint a Director in place of **Mrs. Shyam Lata Garg** who is going to retire by rotation and being eligible, offers herself for reappointment.
4. To appoint a Director in place of **Mrs. Anshu** who is going to retire by rotation and being eligible, offers herself for reappointment.
5. To declare dividend.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification the following resolution as a special resolution :
 1. "Resolved that pursuant to provision of section 372A and other applicable provisions, if any, of the Companies Act, 1956 or any amendment in future thereto, consent of the Company be & is hereby granted to the Board of Directors of the Company to make further loans and investments in M/s A.M. Securities Ltd. to the extent of Rs. 75 Lacs, loans and investments in M/s A.K. Services (P) Ltd. to the extent of Rs. 50 Lacs, loans & investments in M/s Second Leasing (P) Ltd. to the extent of Rs. 25 Lacs, and investments in equity shares of other listed companies to the extent of Rs. 200 Lacs, in addition to the existing loans and investments in M/s A.M. Securities Ltd., A.K. Services (P) Ltd. and Second Leasing (P) Ltd. respectively, notwithstanding that such loans together with the company's existing corporate loans, investments in all other bodies corporate shall be in excess of limit as specified in section 372A of the Companies Act, 1956. Such further loans may be given for a period not exceeding two years and shall be unsecured. Such further loans shall be given at a rate of interest as per the provision of Section 372A of the Company's Act, 1956. Such loans shall be given mainly for the purpose of earning interest and shall be out of internal accruals of the Company."

Further resolved that the Board of Directors be & is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedite or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise as may be considered by the Directors to be in the best interest of the Company.

- 7 To Consider and, if thought fit, to pass with or without modification the following resolution as special resolution :

“RESOLVED That pursuant to the provision of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 and the articles of association of the Company and subject to approvals of the appropriate authorities and such other approvals, permission and sanctions as may be considered necessary and subject to guidelines issued or to be issued by any authority and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company and as may be prescribed in granting such approvals, permission and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors to create, offer and issue Equity Shares/ convertible Debentures/ Preference shares (Redeemable or cumulative convertible)/ share warrants on such basis as the Board of Directors may deem fit and proper for an aggregate amount which shall not exceed Rs. 300 Lacs and on such terms and conditions (including premium) on Equity Shares/ Convertible Debentures/ Preference Shares and the persons to whom the same may be issued, whether or not they be members of the Company whether on Rights Basis or by prospectus or in such other manner as may be decided by the Board of Directors and permitted by the appropriate authorities or as may be permissible under any guidelines issued or to be issued by any authority, at such times/ date as the Board of Directors may in its sole discretion think fit and proper and subject to such modification thereof as may be determined by the Board of Directors and approved or permitted by the concerned authorities.”

RESOLVED further that the Board of Directors be and is hereby authorised to retain over subscription to such extent as may be permitted by the appropriate authorities and/ or as may be permissible under the guidelines issued or to be issued by any authority and to decide record date, book-closure, basis of allotment, timing and modality of the issue and all other matters incidental thereto.”

“RESOLVED further that Equity shares so issued and subscribed shall rank pari-passu with the existing Equity Shares and shall be eligible for all dividends free of Corporate Tax subject to deduction of tax at source), which may be declared by the Company on pro-rata basis in respect of the financial year in which the Equity Shares are issued and eligible for usual course thereafter.”

“RESOLVED Further that the Board of Directors be and is hereby authorised to take such action or to give such directions as may be necessary or desirable to accept any modifications in quantum and/ or schemes/ size terms of the issue of shares/ Convertible Debenture/ Preference Shares/ share warrants as may be required by the appropriate authorities and by any guidelines issued or to be issued by any authority and to settle any questions or difficulty that may arise with regard to the issue and allotment of Shares/ Convertible Debentures/ Preference Shares/ share warrants and to alter, vary, delete, modify and amend any of the terms/ conditions thereon as it may deem necessary and as it may appear to the Board of Directors to be beneficial to the Company and to appoint any agency or individual or Company as Lead Managers, Co-Managers, Bankers, Brokers, Underwriters, Registrars or on any designation of whatsoever.

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8. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution :

“ Resolved that pursuant to the provisions of sections 198, 269, 309 & 311 read with schedule XIII and other applicable provisions of the Companies Act, 1956, the company hereby accords its approval to the reappointment of **Sh. A.K. Mittal** as **Managing Director** of the company for a period of 5 years with effect from 1st April, 2000 on the revised remuneration as setout below:

SALARY:

1. In the range of Rs. 18,000/- to 30,000/- per month.

“The Board of Directors be and is hereby authorised in its absolute discretion and from time to time, to fix, within the range stated above, the salary payable to **Sh. A.K. Mittal**.”

2. Perquisites: Provision of car for the use of company's business and telephone at residence. These will not be considered as perquisites.
3. Leave Travel Assistance: The Managing Director and his family shall be entitled to leave travel assistance once a year.
4. Medical reimbursement, education benefits, provident fund, superannuation fund and gratuity.

RESOLVED FURTHER that in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to **Sh. A.K. Mittal**, shall be governed by Section II of Part II of Schedule XIII of the Companies Act, 1956, or any modification or re-enactment thereof.

2. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution :

“RESOLVED that **Sh. Deepak Mittal**, in respect of whom the company has received notice in writing from some members proposing him as candidate for the office of Director under the provision of Section 257 of the Companies Act, 1956 and who is eligible for appointment to the office of Director, be and is hereby appointed as whole time Director of the Company w.e.f. 25th September 1999 to 24th September 2002, in place of **Sh. S.R. Gupta** who has resigned from the Directorship of the Company.

RESOLVED FURTHER that subject to the provision of Section 198, 269, 309, 310, Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956 **Sh. Deepak Mittal** shall be paid the following remuneration :-

SALARY & H.R.A.:

1. Salary in the range of Rs. 9,000/- to 15,000/- per month, and H.R.A. in the range of 3,000/- to 6,000/- per month.

“The Board of Directors be and is hereby authorised in its absolute discretion and from time to time, to fix, within the range stated above, the Salary & H.R.A payable to **Sh. Deepak Mittal**.”

2. Perquisites : Provision of car for the use of company's business and telephone at residence. These will not be considered as perquisites.
3. Medical reimbursement, education benefits, provident fund, superannuation fund and gratuity.

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY
2. The proxy duly completed should be deposited at the Registered Office of the Company not less than FORTY-EIGHT hours before the meeting, Blank Proxy form is enclosed.
3. Member desiring any information about the accounts and operations of the Company are requested to send their queries at least ten days before the date of the Annual General Meeting so that information can be made available at the meeting.
4. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto and forming part of this notice.
5. The Register of Members of the Company and Share Transfer Books of the Company will remain closed from Friday the 24th September 1999 to Saturday the 25th September 1999 (Both days inclusive). Dividend on Equity Shares as recommended by the Board of Directors, if sanctioned by the members at the Annual General Meeting, will be paid to those shareholders whose names appear on the Register of Members as on 24th September 1999.
6. Members are requested to bring their copies of Annual Report & Attendance Slip at the time of the meeting.

By the order of the Board,

Sd/-

Place : New Delhi

Dated : 28-05-1999

A. K. Mittal
(Managing Director)

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