

8th

| | | | | | |
|-----|-----|---|---|-----|-----|
| MD | ✓ | | | BKC | ✓ |
| CS | N/A | | | DPY | N/A |
| RO | ✓ | | | DIV | N/A |
| TRA | N/A | | | AC | ✓ |
| AGM | ✓ | ✓ | | SHI | ✓ |
| YE | ✓ | ✓ | ✓ | | ✓ |

ANNUAL REPORT

Report 1997-98 [ion.com](http://www.reportjunction.com)

A K S

CREDITS LIMITED

AKS CREDITS LIMITED

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|--------------------|---|---|
| BOARD OF DIRECTORS | : | 1. Mr. Krishan Chawla (M.D.) 2. Mr. V.P. Verma 3. Mr. Anil Mahendru 4. Mr. Devinder Kumar Sharma |
| AUDITORS | : | Vinod Arora & Co. Chartered Accountant |
| BANKERS | : | Oriental Bank of Commerce State Bank of India |
| REGISTERED OFFICE | : | 701-703, Suneja Tower-II, Distt. Centre, Janakpuri, New Delhi - 110 058 |

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AKS CREDITS LIMITED

NOTICE

AKS CREDITS LIMITED

**Regd. Office: 701-703, Suneja Towers II, 12 Distt. Centre,
Janakpuri, New Delhi**

Notice is hereby given that Eight Annual General Meeting of the Company will be held on Saturday 19th day of December, 1998 at Plot No. 12, Vetasta Enclave, Paprawat, Najafgarh, New Delhi-110043.

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March'1998 and Profit & Loss account of the company for the year ended on that date, together with the Report of the 'Directors' and Auditors Report thereon.
2. To appoint a Director in place of Sh. Ved Prakash Verma, who Retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit to pass with or without modification(s) the 'following Resolutions:

4. **As an ordinary Resolution :**

"RESOLVED THAT in accordance with sections 198/309, 310 and other applicable provisions, if any, of the Companies Act, 1956, the monthly salary payable to Shri Krishan Chawla, Managing Director of the Company be enhanced from Rs. 10,500/- p.m. to Rs. 18,000/- p.m. with effect from 1.4.98, all other terms of his appointment remaining unchanged."

5. **As an ordinary Resolution:**

"RESOLVED THAT Shri Devinder Kumar Sharma, who was co-opted as Director of the company and who in terms of section 260 of the companies Act, 1956 holds office as Additional Director until this Annual General Meeting, be and is hereby appointed as a Director of the Company."

6. **As an ordinary Resolution:**

"RESOLVED THAT Pursuant to the provisions of section 269, 198/309, Schedule XIII to the Act and other applicable Provisions of the Companies Act, 1956, Shri Anil Mahendru be

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and is hereby appointed as Executive Director of the Company for a period of 1 year w.e.f 1.1.99 at a consolidated monthly remuneration of Rs. 15,000/- per month."

7. As an ordinary Resolution:

"RESOLVED THAT subject to permissions as may be required from SEBI, Central Government & Stock Exchanges, the approval of the Company be and is hereby given for delisting of the shares of the Company from Calcutta Stock Exchange as well as Ludhiana Stock Exchange.

Further resolved that the Board of Directors are hereby authorised to submit necessary application and do all such other things as may be deemed necessary and expedient in this regard."

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company, duly completed, not later than forty eight hours before the commencement of the meeting.
3. The Register of Members shall remain closed from 15-12-98 to 19-12-98 (both days inclusive)
4. An Explanatory Statement under Section 173(2) of the Companies Act, 1956, in respect of the resolutions set out under items to above is enclosed hereto and forms part of the Notice.

By order of the Board
for AKS CREDITS LIMITED

PLACE: NEW DELHI
DATE : 27th August, 1998

KRISHAN CHAWLA
MANAGING DIRECTOR

AKS CREDITS LIMITED

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

Item No.4

Members are fully aware of the role and contribution of Shri Krishan Chawla to the company in his capacity as Managing Director of the company. Having regard to the contributions of Shri Krishan Chawla, the Board of Directors in their meeting held on 25th April, 1998 have increased the salary payable to Shri Krishan Chawla w.e.f. 1.4.98.

The board recommends the resolution for approval of the shareholders Mr.Krishan Chawla & Mrs.Kiran Chawla are interested and concerned in the aforesaid resolution.

Item No. 5

Shri Devinder Kumar Sharma, co-opted as an Additional Director, vacates office at the forthcoming Annual General Meeting. The company has received a notice in writing from a member u/s 257 of the Companies Act 1956 proposing the appointment of Shri Devinder Kumar Sharma as a Director of the Company.

The Directors consider that Shri Sharma's association as Director would be of immense value to the company and hence recommend acceptance of the Resolution set out in Item No. 5 of the convening notice. Shri. Devinder Kumar Sharma is interested and concerned in the Item.

Item No 6.

Shri Anil Mahendru, co-opted as an Additional Director vacates office at the forth coming Annual General Meeting. It is proposed to appoint him as Executive Director of the company at a monthly remuneration of Rs. 15000/- for a period of one year.

The Directors feel that the appointment of Mr. Mahendru would benefit the company and hence recommend acceptance of the resolution set out in Item No. 6 of the notice Shri Anil Mahendru is interested and concerned in the said resolution.

Item No 7.

The shares of the Company are listed at the Stock Exchanges Delhi, Mumbai, Calcutta & Ludhiana. The members are aware that the shares are not being traded at Calcutta & Ludhiana Stock exchanges. The board therefore recommends that the share be delisted from these Stock Exchange. Such delisting shall not be prejudicial to the interest of the Shareholders.

None of the Directors are concerned or interested in the said resolution.

AKS CREDITS LIMITED

DIRECTOR'S REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Eight Annual Report of the Company and Audited Statements of Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS

The salient features of the Company's working results for the year ended 31st March, 1998 are summarised as below :

| | (Rs.in Lacs) | |
|------------------------------|---------------------|----------------|
| PARTICULARS | 1996-97 | 1997-98 |
| Total Income | 91.41 | 54.76 |
| Profit/Loss after tax | 17.48 | 10.76 |
| Balance in Profit & Loss A/c | 3.01 | Nil |

Appropriations

| | | |
|----------------------------------|---------|-----|
| Proposed Dividend | Nil | Nil |
| Transfer to General Reserve | Nil | Nil |
| Balance carried to Balance Sheet | (14.47) | 48 |

EXPANSION PLANS

Due to Liberation of Economic Policies of the Government new financial and other sectors are being thrown open for the new entrants which were earlier reserved only for the public sector. These new activities provide the challenging opportunities and good returns on

investment. The Company is at present analysing the various options available and the Company wish to enter into such new venture which upon synchronization with its existing line operations will take the Company to newer heights.

DIRECTORS

Mr. Paramveer Singh & Mrs Kiran Chawla have submitted their resignation which has been accepted by the Board of Directors.. The Board places on record it's contribution appreciation for the contribution made by them during their tenure.

Mr Ved Prakash Verma retire by rotation and being eligible offers himself for reappointment.

PUBLIC DEPOSITS

The Company has not accepted deposits from public during the period under review.

PARTICULARS RELATING TO CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNING AND OUTGO UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956.

The particulars relating to conservation of energy, technology absorption as specified in the Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988

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are not applicable to the Company. There was no foreign exchange earnings and outgo during the period under review.

PERSONNEL

The Company is specially thankful to its employees who have taken direct initiative to professionalise the activities of the company in a significant manner. The company has no employee whose particulars need to be disclosed in terms of the requirements of section 217(2A) of the Companies Act, read with Companies (Particulars of Employees) Rules 1975, as amended.

AUDITORS

M/s Vinod Arora & Co., Chartered Accountants, New Delhi retire as the Auditors of the Company at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The re-appointment will be within the prescribed limits specified in section 224(1B) of the Companies Act, 1956. The

Board recommends their re-appointment.

ACKNOWLEDGEMENT

Your Directors convey their sincere thanks to the Banks and other concerned agencies for their continued cooperation extended to the company during the period under review. The Company is thankful to its members, clients, professional colleagues, well-wishers and friends whose support is motivating the Company to carry on its day to day affairs in a smooth and meaningful manner.

for and on Behalf of the Board

KRISHAN CHAWLA
Managing Director

V.P. VERMA
Director

New Delhi
27th August, 1998