

10th

ANNUAL REPORT

1999-2000

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**AKS
CREDITS LIMITED**

AKS CREDITS LIMITED

AKS CREDITS LIMITED

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

REGISTERED OFFICE : 701-703, Suneja Tower-II, 12,
Distric Centre, Janak Puri, New
Delhi-110058

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AKS CREDITS LIMITED**AKS CREDITS LIMITED**

Regd. Office : 701-703, Suneja Tower –II, 12 District Centre,
New Delhi-110 058

NOTICE

Notice is hereby given that Tenth Annual General Meeting of the Company will be held on Saturday, 30th September, 2000 at All Heavens Resorts, Khera Khurd, Delhi-110082 at 9.00 a.m. for transacting the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March 2000 and Profit and 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 Director in the place of Sh.Krishan Chawla, who retires by rotation and, being eligible offers himself for reappointment.

3. To appoint Statutory Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution, with or without modifications as an 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:

The following new Article 42A be inserted

after the existing Article 42:

42A: Dematerialisation of Securities:**a) Definitions**

For the purpose of this Article:

“SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

“Depositories Act” means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.

“Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“Bye-Laws” means by-law made by a Depository under Section 26 of the Depository.

“Beneficial Owner” means a person whose name is recorded as such with a Depository.

“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 the Depository.



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“Participant” means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

“Record” includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act.

“Regulations” means such regulation as may be specified by SEBI.

“Security” means such security as may be specified by SEBI.

Words imparting the singular number also include the plural number and vice-versa.

Words imparting persons include corporations.

Words and expressions used and not defined in the Act but defined in the Depositories Act, shall have the same meanings respectively assigned to them in that Act.

b) Dematerialisation of Securities

Either the company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or reenactment thereof.

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.

c) Option to receive Security Certificates or hold

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.

If a person opts to hold his security with Depository, the Company shall intimate such Depository, the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.

d) Securities in Depositories

All 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 Owner.

e) Rights of Depositories

Notwithstanding anything to the contrary

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contained in the Act, or these Articles, a Depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner

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 security held by it.

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.

f) Beneficial Owner deemed as

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 or 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 is by these Articles otherwise expressly provided) any right in respect of a share other than 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 survivors of them.

g) Depository to furnish information

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

h) Cancellation of certificates

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

i) Option to opt out in respect of any Security

If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

The Depository shall on receipt of information as above make appropriate

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entries in its records and shall inform the Company.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

j) Service of Documents

Notwithstanding anything in the act, or these 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.

k) Provisions of Article to apply to shares held in Depository

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.

l) Allotment of Securities

Notwithstanding anything in Act, or these 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.

m) Distinctive number of securities held in a Depository

The Shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

n) Register and Index of beneficial Owners

The Company shall cause to keep a Register and Index of Members and a Register and Index of Debenture holders in accordance with Section 151 and 152 of the Act, respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, shall be deemed to be Register and Index of Members and Register and Index of Debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep

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in any state or country outside India a branch Register of Members resident in that state or country.

o) Register of Transfers

The company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any shares held in material form.

5. To consider and if thought fit, to pass the following resolution, with or without modification/s as an Special Resolution :

“RESOLVED THAT in pursuance of the directives or guidelines issued by the Securities and Exchange Board of India (SEBI) and the stock exchange from time to time, the consent of the Company be and is hereby accorded to the voluntary delisting of the equity shares of the company from the Calcutta Stock Exchange.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make the necessary application to the stock exchanges, Securities and Exchange Board of India and other relevant authorities, if any and do all other things, acts and matter as may be considered necessary and expedient in this regard including provision of exit opportunity to the shareholders residing in the State of West Bengal.”

6. To consider and if thought fit, to pass

the following resolution, with or without modification/s as an Special Resolution :

“RESOLVED THAT in pursuance of the directives or guidelines issued by the Securities and Exchange Board of India (SEBI) and the stock exchange from time to time, the consent of the Company be and is hereby accorded to the voluntary delisting of the equity shares of the company from the Ludhiana Stock Exchange.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make the necessary application to the stock exchanges, Securities and Exchange Board of India and other relevant authorities, if any and do all other things, acts and matter as may be considered necessary and expedient in this regard including provision of exit opportunity to the shareholders residing in Chandigarh and the States of Punjab, Himachal Pradesh and Jammu & Kashmir.”

7. To consider and if thought fit, to pass the following resolution, with or without modification/s as an Ordinary Resolution :

“RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, or any amendment and/or modification/s thereof, the consent of the Company be and is hereby accorded to the appointment of Sh.Krishan Chawla as Managing Director of the

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Company for a period of five years, with effect from 14.08.2000, on the terms and conditions and on remuneration, including commission and perquisites as set out in the Explanatory Statement of this resolution.

RESOLVED FURTHER THAT Sh.Krishan Chawla be paid minimum remuneration at the same substantive level in the event of losses or inadequacy of profits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix and/or re-fix the remuneration thereof including payment of commission to the Managing Director provided that such remuneration including commission does not exceed limits prescribed from time to time under Schedule XIII or any other provisions of the Companies Act, 1956 and/or any statutory modification/s there of.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary and expedient to give effect to this resolution."

By Order of the Board
For **AKS CREDITS LIMITED**

(KRISHAN CHAWLA)
MANAGING DIRECTOR

PLACE: NEW DELHI
DATE : 25.8.2000

NOTES

1. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.

3. The Register of Members of the Company will remain closed from 16th September 2000 to 22nd September 2000 (both days inclusive).

4. Shareholders are requested to notify change in their addresses alongwith PINCODE, if any, to the Company at its Registered Office quoting their folio numbers.

5. Shareholders who are holding shares in identical order of names in more than one folio, are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one folio.

6. Shareholders/Proxyholders are requested to produce at the entrance the attached admission slip duly completed and signed, for admission to the meeting hall.