

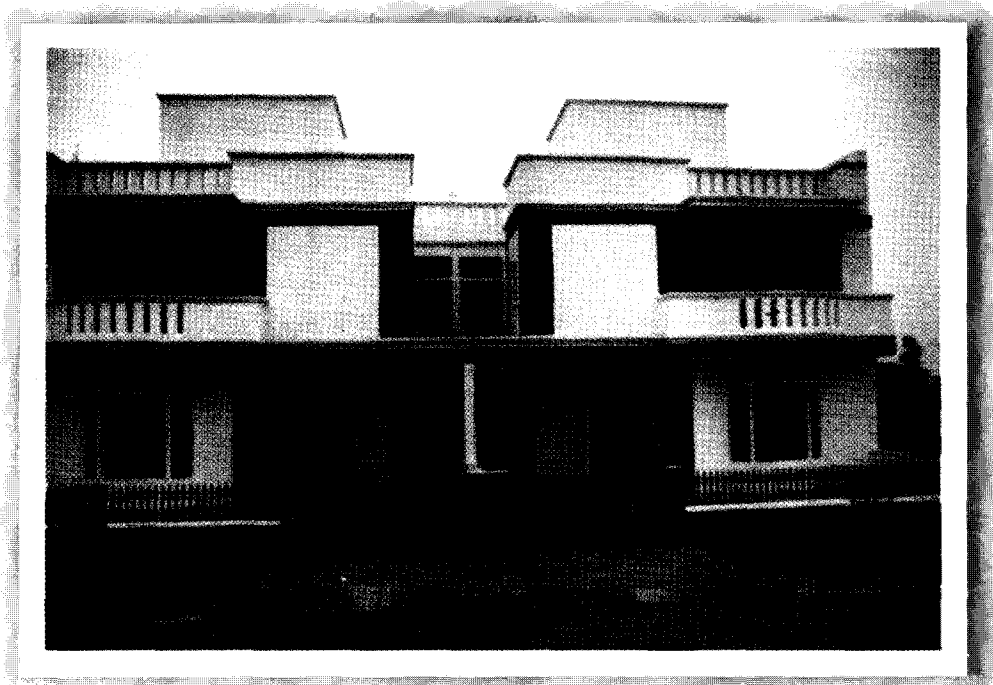
16th Annual Report 1999-2000



REPORT JUNCTION



ANSAL BUILDWELL LTD.



Oriental Villas



View of Sushant Tower

**ANSAL BUILDWELL LTD.****BOARD OF DIRECTORS**

Shri Sushil Ansal
Chairman
 Shri Subhash Verma
Wholetime Director
 Shri Gopal Ansal
 Shri Deepak Ansal
 Shri K.S. Bakshi
 Shri M.S. Syali
 Shri Ashok Mehra

COMPANY SECRETARY

Shri Ashok Babu

AUDITORS

M/s. Sekhri & Verma Associates
 Chartered Accountants
 New Delhi.

BANKERS

UTI Bank Ltd.
 Lord Krishna Bank Ltd.
 Punjab National Bank
 Oriental Bank of Commerce
 The Lakshmi Vilas Bank Ltd.

REGISTERED OFFICE

118, Upper First Floor,
 Prakashdeep Building,
 7, Tolstoy Marg,
 New Delhi - 110 001.

BRANCH OFFICES

3-E, Jubilee Building,
 45, Museum Road,
 Bangalore-560 001.

1, Giri Nagar,
 Ernakulam,
 Kochi (Cochin) - 682 020.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth Annual General Meeting of the Company will be held on Monday, the 25th September, 2000 at 11.00 A.M. at FICCI, Auditorium, Tansen Marg, New Delhi - 110001 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2000 and the Profit & Loss Account for the Financial Year ended on that date together with the Directors' Report and Statutory Auditors' Report thereon.
2. To appoint a Director in place of Shri Deepak Ansal who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri M.S. Syali who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modifications(s) the following Resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956 Mr. K. S. Bakshi, who was appointed as an Additional Director of the Company and who under Section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received notices in writing from some members pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying their intention to propose the candidature of Mr. K. S. Bakshi for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation."

6. To consider and, if thought fit, to pass with or without modifications(s) the following Resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956 Mr. Subhash Verma, who was appointed as an Additional Director of the Company and who under Section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received notices in writing from some members pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying their intention to propose the candidature of Mr. Subhash Verma for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation."

7. To consider and, if thought fit, to pass with or without modifications(s) the following Resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956 Mr. Ashok Mehra, who was appointed as an Additional Director of the Company and who under Section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received notices in writing from some members pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying their intention to propose the candidature of Mr. Ashok Mehra for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation."


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8. To consider and, if thought fit, to pass with or without modifications(s) the following Resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII, as amended, of the Companies Act, 1956 and other applicable provisions, if any, approval of the company be and is hereby accorded to the appointment of Shri Subhash Verma as Wholetime Director of the Company for a period of 5 (five) years commencing from 1st August, 2000 to 31st July, 2005 on the remuneration and terms and conditions as set out below:

I. Salary

Salary of Rs. 57500/- p.m. (Rupees fifty seven thousand five hundred per month) in the grade of Rs. 50000-7500-80000-10000-120000.

II. Perquisites

Stated below subject to the condition that the monetary value of those under Part A shall be restricted to an amount not exceeding the limits prescribed under schedule XIII of the Companies Act, 1956.

PART "A"

1. **Housing:** House Rent Allowance or expenditure by the Company on hiring furnished/ unfurnished accommodation for an amount which may be fixed by the Board of Directors but not exceeding 60% of the Salary.
2. **Medical Reimbursement:** Expenses incurred for self and his family members subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
3. **Leave Travel Concession:** For self and family members once in a year incurred in accordance with the Rules specified by the Company.
4. **Club Fees:** Fee of one Club exclusive of admission and life membership fee.

PART "B"

1. Company's contribution to Provident Fund @ 12% of the salary.
2. Company's contribution towards Superannuation Fund as per the rules of the Company's Superannuation Scheme as may be applicable from time to time, provided, however, that the Company's contribution to the Superannuation Fund together with the contribution to the Provident Fund shall not exceed 27% of the Salary,
3. Gratuity in accordance with the Rules of the Company as applicable to the Senior Executives of the Company but not exceeding one-half month's salary for each completed year of service.
4. Leave will be allowed with full pay and allowances as per the rules of the Company.
5. The total period of his services with Ansal Group Companies will be accounted for the payment of all retirement benefits.

PART "C"

Provision of car with driver and telephone at residence, for official business of the Company."

"FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year the remuneration payable to Shri Subhash Verma, Wholetime Director shall be regulated in accordance with Section II of part II of Schedule XIII of the Companies Act, 1956."

"FURTHER RESOLVED THAT Board of Directors of the Company be and are hereby authorised to vary and/or modify terms and conditions related to the remuneration, perquisites and yearly increment to be provided to Shri Subhash Verma, Wholetime Director of the Company in accordance with and as may be permitted by the Companies Act, 1956 and Schedule XIII for the time being in force and/or any amendments or modifications, including any guidelines or modifications or notifications as may be made by the Central Government from time to time."

9. To consider and, if thought fit, to pass with or without modifications(s) the following Resolution as a SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and such other approvals and sanctions as may be necessary, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company, for acquisition of 1,53,000 Equity Shares of Nepalese Rs. 100/- each of M/s Ansal-Chaudhary Developers (P) Ltd. by direct subscription, notwithstanding that such investment together with the Company's existing investments made in, loans given, guarantees given and securities provided to all other bodies corporates, shall be in excess of the percentages prescribed under Section 372A of the Companies Act, 1956 and that the Board of Directors of the Company be and is hereby authorised to apply to the said company for allotment of said shares and to determine, in their absolute discretion and in the best interest of the Company, the terms at which the said Equity Shares will be purchased and to settle all questions and matters arising out of, and incidental to the proposed investment and in general to take all such steps as may be necessary in this behalf."

10. To consider and, if thought fit, to pass with or without modifications(s) the following Resolution as a SPECIAL RESOLUTION

"RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act, 1956 the Articles of Association of the Company be and are hereby altered to the extent and in the manner set out hereunder:

- I After Article 20 the following new Articles 20A and 20B be inserted under the heading "Dematerialisation of Securities":

Article 20A - Definitions:

For the purpose of this Article:

"Beneficial Owner" "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996

"Depositories Act" "Depositories Act" shall mean Depositories Act, 1996 and includes any statutory modifications or re-enactment thereof for the time being in force.

"Depository" "Depository" shall mean a Depository as defined in the Depositories Act, 1996.

"SEBI" "SEBI" means the Securities & Exchange Board of India.

"Member" "Member" means a duly registered holder from time to time of the shares of the Company and also one whose name is entered as Beneficial Owner in the records of a Depository in the case of shares held in a Depository.

"Securities" "Securities" means Shares, Debentures or other securities as may be specified by Central Government, SEBI or any other concerned authorities from time to time.

Article 20B
"Dematerialisation of Securities" (1) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise its Securities and to offer Securities in a dematerialised form pursuant to the Depositories Act, 1996.

"Option to hold Securities in physical (2) Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same



Form or with form of Depository"	in the form of Security Certificates or to receive and hold the same in the dematerialised form with the Depository.
"Beneficial owner may opt out of a Depository"	(3) Every person holding Securities of the Company with a Depository being the beneficial owner, thereof may at any time opt out of the Depository in the manner provided under provisions of the Depositories Act, 1996 and the rules if any, prescribed thereunder and on fulfillment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant Security Certificates to the beneficial owner thereof.
"Securities in Depositories to be in prescribed form by Depository"	(4) All Securities held by a Depository shall be dematerialised and shall be in form prescribed by it. Nothing contained in Section 153, 153A, 153B, 187B and 187C of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
"Rights of Depositories and Beneficial Owners"	(5) (i) A Depository shall be deemed to be registered owner for the purposes of effecting the transfer of ownership of Securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the Securities held by it. (ii) 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 may be subject to all the liabilities in respect of his securities which are held by a Depository.
"Service of Documents"	(6) The Depository shall furnish to the Company the information of transfer of Securities and the records of beneficial ownership at such intervals and in such manner as may be stipulated under the provisions of the Depositories Act, 1996.
"Transfer of Securities"	(7) Transfer of Security held in a Depository will be governed by the provisions of the Depositories Act. Nothing contained in Section 108 of the Act or these 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"	(8) Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with within a dematerialised form with a depository, the Company shall intimate details thereof to the Depository immediately on allotment of such securities.
"Distinctive Numbers of Securities held in a Depository"	(9) Nothing contained in the Act or these articles regarding the necessity of having Distinctive Numbers for Securities issued by the Company shall held in apply to Securities held with a Depository.
"Register and Index of Beneficial owners"	(10) The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

"Other matters"

(11) Notwithstanding anything contained in these Articles the provisions of Depositories Act, relating to Dematerialisation of Securities, (including any modification or re-enactment thereof and rules/regulations made thereunder) shall prevail and apply accordingly.

II After the existing Article 72 the following new Article 72A be inserted under the heading "Nomination".

72A Notwithstanding anything contained in these Articles the following provisions shall be applicable in case nomination facility as provided under Section 109A and 109B of the Act is availed of:

- (1) Every holder of Shares in or Debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of death of such holder.
- (2) Where the Shares in or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in or debentures of the Company shall vest in the event of the death of all the jointholders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner supports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the Shareholder or the holder of debentures, as the case may be, on the death of the Joint Holder become entitled to all the rights in the shares or debentures, as the case may be of all the joint holders in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any persons to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.
- (5) The provisions of the Articles shall apply mutatis mutandis to a Depositor of the money with the Company as per the provisions of Section 58A of the Act.
- (6) (a) Any person who becomes a nominee by virtue of Article 72A upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
 - (i) to be registered himself as holder of the shares or debentures, as the case may be; or


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- (ii) to make such transfer of shares or debentures, as the case may be, as the deceased shareholder or holder of debentures could have made.
- (b) If the Nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased holder.
- (c) Subject to provisions of the Act and these articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee as if the death of the holder of the shares or debentures had not occurred and the notice or transfer signed by the Registered holder.
- (d) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as a holder of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debentureholder in relation to meetings of the Company.
- (e) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within Ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.
- (f) The provisions of this Article shall apply mutatis mutandis to a Depositor of Money with the Company as per the provisions of Section 58A of the Act."

By order of the Board

Regd. Office :
118,UFF, Prakashdeep,
7, Tolstoy Marg,
New Delhi-110 001

ASHOK BABU
Company Secretary

Dated: 29th August, 2000

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before the Annual General Meeting.
- b) The relevant explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in regard to special business set out in Item No. 5 to 10 are annexed herewith.
- c) Register of Members and the Share Transfer Books of the Company shall remain closed from 18th September, 2000 to 25th September, 2000. (both days inclusive).
- d) Members who have not encashed the dividend warrants for any of the financial year 1994-95, 1995-96, 1996-97, 1997-98 & 1998-99 are requested to surrender the unencashed warrants to the Company and obtain payment. If the warrants are lost, members may write to the Company immediately.
- e) Members are requested to intimate to the Company at its Registered office, change, if any, in their address for mailing purposes.
- f) Members having multiple accounts in identical names or joint accounts in same order are requested to intimate the Company the ledger folios of such accounts to enable the Company to consolidate all such share holdings into one account.
- g) To facilitate the trading in demat form, your Company has joined the Depository System and established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL) through In-House Share Registry, 3, Community Centre, Naraina Industrial Area, Phase-I, New Delhi-110028 (who are the Registrar and Share Transfer Agents for Demat Interface). **Further the request for physical transfer of Shares shall be sent to the Company at its registered office.**
- h) MEMBERS DESIRING ANY INFORMATION/CLARIFICATION ON THE ANNUAL ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 7 DAYS BEFORE THE DATE OF ANNUAL GENERAL MEETING SO THAT THE SAME MAY BE COMPILED WELL IN ADVANCE

MEMBERS ARE REQUESTED TO BRING THEIR COPY OF ANNUAL REPORT AT THE MEETING
