

**9TH
ANNUAL REPORT
1999-2000**

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AJANTA SOYA LIMITED

**AJANTA SOYA LIMITED****BOARD OF DIRECTORS**

Sh. Sushil Goyal *Chairman & Managing Director*
Sh. S.C. Singhal
Sh. Prahlad Goyal
Sh. Sri Ram Goyal

STATUTORY AUDITORS

M/s. Tas Associates
Chartered Accountants
 Flat No. 4, 11/71, Punjabi Bagh West
 New Delhi - 110 026

SECRETARIAL ADVISERS

M/s. Rajeev Goel & Associates
Company Secretaries
 S-547, School Block, Shakarpur
 Delhi - 110 092
 Phone/Fax : 205 9669, 242 4045/9397
 e-Mail : rajeevgoel@mantraonline.com

BANKERS

Punjab National Bank
 ECE House, Kasturba Gandhi Marg
 New Delhi - 110 001

REGISTERED OFFICE & WORKS

SP-916, RIICO Industrial Area
 Phase - III, Bhiwadi - 301019
 Distt. - Alwar, (Rajasthan)

INVESTORS RELATION CENTRE

4C, Bigjo's Tower, A-8, Netaji Subhash Place
 Wazirpur District Centre, New Delhi - 110 034
 Phone : 710 2606, 719 4063, Fax : 710 5594

ALL CORRESPONDENCE RELATING TO TRANSFER OF SHARES, CHANGE IN
 ADDRESS ETC. SHOULD BE SENT TO THE INVESTORS RELATION CENTRE

SHARES LISTED WITH STOCK EXCHANGE AT

The Delhi Stock Exchange Association Ltd.
 DSE House, 3/1, Asaf Ali Road
 New Delhi - 110 002

The Stock Exchange, Mumbai
 Phiroze Jeejeebhoy Towers
 Dalal Street, Mumbai - 400 001

The Calcutta Stock Exchange Association Ltd.
 7, Lyons Range, Calcutta - 700 001

The Stock Exchange, Ahmedabad
 Kamdhenu Complex, Opp. Sahajanand College
 Panjara Poie, Ahmedabad - 380 015

Jaipur Stock Exchange Ltd.
 Stock Exchange Building, Jawahar Lal Nehru Marg
 Malviya Nagar, Jaipur - 302 017

Ludhiana Stock Exchange Association Ltd.
 Feroze Gandhi Market, Ludhiana - 141 001

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NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the Members of the Company will be held on Saturday, the 30th September, 2000 at 4.30 P.M. at the Registered Office of the Company at SP-916, RILCO Industrial Area, Phase III, Bhiwadi, Distt. Alwar, Rajasthan to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Annual Accounts of the Company for the year ended 31st March, 2000 together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Sri Ram Goyal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

Alteration of Articles of Association

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution: "RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered in the following manner :

I. A new article be inserted immediately after existing article no. 15 as article no. 15A as set out below:-

15A Dematerialisation of Securities

Definitions

(i) For the purpose of this Article :

"Beneficial Owner" means a person or persons whose name is recorded as such with a depository.

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

"Depository" means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India, 1992;

"Registered Owner" means a Depository whose name is entered as such in the records of the Company; and

"Security" means such security as may be specified by SEBI from time to time.

(ii) Dematerialisation of Securities

Notwithstanding anything 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 and to offer its shares, debentures and other securities for issue in dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media.

(iii) Issue of Securities and Option for Investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. If a person opts to hold the security with a depository, and on the receipt of the information, the depository shall enter in its record the name of the allottees as the beneficial owner of the security.

(iv) Securities in Depository mode to be in Fungible Form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 153, 153A, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(v) Rights of Depositories and Beneficial Owners

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be



deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

- (b) 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 securities held by it.
- (c) Every person holding securities in 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.
- (vi) *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.
- (vii) *Transfer of Securities*
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.
- (viii) *Allotment of Securities dealt with a Depository*
Notwithstanding anything in the 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.
- (ix) *Distinctive numbers of Securities held in a Depository*
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository."
- (x) *Register and Index of Beneficial Owners*
The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a Register and Index of members and other security holders.

II. A new article be inserted immediately after existing article no. 23 as article no. 23A as set out below:

- 23A
- a. Every holder of shares or debentures or fixed deposits of the Company will have freedom to nominate at any time a person to whom his shares/ debentures/fixed deposits shall vest in the event of his/her death.
 - b. Where the shares/debentures/fixed deposits 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 or debentures or fixed deposits of the Company, as the case may be, shall vest in the event of death of all the joint holders.
 - c. Notwithstanding, anything contained in any other law for the time being in force, in respect of such shares or debentures or fixed deposits of the Company, where a nomination made in the prescribed purports to confer on any person the right to vest in the Shares or Debentures or fixed deposits of the Company, the nominee shall on the death of the holder of securities mentioned above, or as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or fixed deposits, or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
 - d. Where nominee is a minor it shall be lawful for the holder of the share or holder of debentures/fixed deposits to make the nomination to appoint in the prescribed manner any person to become entitled to shares in or debentures or Deposits of the company in the event of his death during the minority.
 - e. Any person who becomes nominee as aforesaid upon the production of such evidence as may be required by the Board of Directors of the company, elect either to be registered as holder of the shares or debenture or Deposits or to make such transfer of the shares or debentures as the deceased shareholder or debenture holder could have made.
 - f. The Board of Directors of the company shall in either case have the same right to decline or to suspend registration as it would have had if the deceased shareholder or debenture holder had transferred the shares or debentures before his death."

By order of the Board
For AJANTA SOYA LIMITED

Sd/-
(SUSHIL GOYAL)
Managing Director

Date : September 5, 2000
Place : Delhi

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The register of members and share transfer books of the Company will remain closed from Thursday, September 21, 2000 to Saturday, September 30, 2000 (both days inclusive).
3. Pursuant to recent amendments in the Companies Act, 1999, shareholders can avail nomination facility in respect of their shareholding by using Form 2B of the Companies (Central Government) General Rules & Forms, 1956. The Shareholders may also obtain this form from the Company on request.
4. Members are requested :
 - (a) To notify the change of address, if any, to the Company immediately.
 - (b) To carry along their copy of the Annual Report at the Annual General Meeting for ready reference.
 - (c) To produce at the entrance the enclosed attendance slip duly completed and signed for admission to the meeting place.
5. For any specific query on the accounts of the Company, please write to the Company at least 7 days before the date of the Annual General Meeting to enable the management to keep the relevant information ready.
6. Explanatory statement as required under section 173(2) of the Companies Act, 1956 in respect of Special Business under item number 4 is annexed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 4**

Recently the Securities and Exchange Board of India (SEBI) has put more than 2,500 companies under compulsory de-mat category and your Company was included in that category and accordingly the date of implementation was fixed as 30th October, 2000. Accordingly the Company has been directed by the Stock Exchanges to go in for compulsory de-materialisation of equity shares of the Company. The shareholders will be able to keep the shares in electronic mode rather than keeping the share certificate in physical form. This will also enable the Shareholders to have paperless transactions in the shares of the Company and enjoy all the benefits of paperless transactions.

A new article is proposed to be included as Article 15A after the existing Article 15 in the Articles of Association of the Company to incorporate necessary provision relating to the de-materialisation of securities of the Company.

Further The Companies (Amendment) Act, 1999 has introduced the facility of nomination to the Shareholders, Securityholders and Debentureholders of the Company. A new article is proposed to be included as Article 23A after the existing Article 23 in the Articles of Association of the Company to this effect.

Your Board recommends passing of the aforesaid resolution in the best interest of the Company.

None of the Directors of the Company is concerned or interested in the proposed Resolution.

By order of the Board
For **AJANTA SOYA LIMITED**

Sd/-
(SUSHIL GOYAL)
Managing Director

Date : September 5, 2000
Place : Delhi