



**ALL METAL
PROCESS INDUSTRIES LIMITED**

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**14TH
ANNUAL REPORT 1998-99**

BOARD OF DIRECTORS

Ashok Kapoor : Chairman & Managing Director
 S. G. A. Safvi
 P. C. Surana
 Kanwaljeet Bawa
 K. P. Vadalia
 Vikramjit Singh Puri
 S. W. Mayadeo

MAIN BANKERS

The Jammu & Kashmir Bank Ltd.

AUDITORS

A. R. Sodha & Co.
 Chartered Accountants

REGISTERED OFFICE

Gut No. 295-300,
 Dhamne Village,
 Taluka Maval,
 Dist. Pune - 410 506.

WORKS

Gut No. 295 to 300,
 Dhamne Village,
 Taluka - Maval,
 Dist. Pune.
 Pune - 410 506

REGISTRARS & SHARE TRANSFER AGENTS

K. R. Financial & Management
 Services Private Limited
 103, Omex Apartment,
 64, Sahar Road, Kule Dongri,
 Andheri (E), Mumbai - 400 069.

ANNUAL GENERAL MEETING

Date : 30th September's 99
 Time : 11.30 A.M.
 Venue : Gut No. 295 to 300,
 Dhamne Village,
 Taluka - Maval,
 Dist. Pune.
 Pune - 410 506.

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NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ALL METAL PROCESS INDUSTRIES LIMITED. WILL BE HELD ON THURSDAY, THE 30TH SEPTEMBER, 1999 AT 11.30 A.M. AT REGISTERED OFFICE OF THE COMPANY AT GUT NO. 295 - 300, DHAMNE VILLAGE, TALUKA - MAVAL, DIST. PUNE - 410 506. TO TRANSACT THE FOLLOWING BUSINESS :-

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st, march, 1999,
- 2) To appoint a director in place of Mr. S.G.A. Safvi who retires by rotation, and being eligible, offers himself for reappointment,
- 3) To appoint a Director in place of Shri Vikramjeet Singh Puri who retires by rotation and being eligible, offers himself for reappointment.
- 4) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

- 5) To consider and if thought fit, to pass with or without modification (s) , the following resolution as an ordinary Resolution. :

"Resolved that in accordance with the provisions of Section 198, 269, 309 and 310 read with Schedule XIII and Section 257 and all other applicable provisions of Companies Act, 1956 (including any Statutory modifications and/or Re-enactment thereof for the time being in force) the consent of the company be and is hereby accorded to the appointment of Shri S.W. Mayadeo as the whole time Director of the Company for the period of one year w.e.f. 30-4-99 on terms and conditions including Remuneration as are set out in the Agreement to be entered into between the Company and Shri S.W. Mayadeo, a Draft thereof is placed before this meeting which Agreement is hereby Specifically Sanctioned with liberty to the Board of Directors, to alter and vary the terms and conditions of the said appointment and/or Remuneration and/or Agreement so as not to exceed the limits specified in the schedule XIII and to the Companies Act, 1956 including any Statutory modifications or re-enactment thereof, for the time being in force or any Amendments and/or Modifications that may hereafter be made thereto by the Central Government in that behalf from time to time or any Amendments thereto as may be agreed to between the Board and Shri. S. W. Mayadeo."

- 6) To consider and if thought fit, to pass with or without modification (s) , the following resolution as an ordinary Resolution. :

"Resolved that in accordance with the provisions of Section 198, 269, 309 and 310 read with Schedule XIII and Section 257 and all other applicable provisions of Companies Act, 1956 (including any Statutory modifications and/or Re-enactment thereof for the time being in force) the consent of the company be and is hereby accorded to the appointment of Shri Ketan P. Vadalia as the Managing Director of the Company for the period of two years w.e.f. 1-10-99 on terms and conditions including Remuneration as are set out in the Agreement to be entered into between the Company and Shri Ketan P. Vadalia, a Draft thereof is placed before this meeting which Agreement is hereby Specifically Sanctioned with liberty to the Board of Directors, to alter and vary the terms and conditions of the said appointment and/or Remuneration and/or Agreement so as not to exceed the limits specified in the schedule XIII and to the Companies Act, 1956 including any Statutory modifications or re-enactment thereof, for the time being in force or any Amendments and/or Modifications that may hereafter be made thereto by the Central Government in that behalf from time to time or any Amendments thereto as may be agreed to between the Board and Shri. Ketan P. Vadalia."

- 7) To consider and if thought fit, to pass with or without modification (s) , the following resolution as an ordinary Resolution. :

"Resolved that in accordance with the provisions of Section 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions of Companies Act, 1956 (including any Statutory modifications and/or Re-enactment thereof for the time being in force) the consent of the company be and is hereby accorded to the appointment of Shri Vikramjeet Singh Puri as the Managing Director of the Company for the period of One year w.e.f. 14-4-99 on terms and conditions including Remuneration as are set out in the Agreement to be entered into between the Company and Shri Vikramjeet Singh Puri, a Draft thereof is placed before this meeting which Agreement is hereby Specifically Sanctioned with liberty to the Board of Directors, to alter and vary the terms and conditions of the said appointment and/or Remuneration and/or Agreement so as not to exceed the limits specified in the schedule XIII and to the Companies Act, 1956 including any Statutory modifications or re-enactment thereof, for the time being in force or any Amendments and/or Modifications that may hereafter be made thereto by the Central Government in that behalf from time to time or any Amendments thereto as may be agreed to between the Board and Shri. Vikramjeet Singh Puri."

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

"Resolved that the Authorised Share Capital of the Company be and is hereby increased from Rs. 3,70,00,000 (Rs. Three Crores Seventy Lacs Only) divided in to 37,00,000 (Thirty Seven Lacs) Equity Shares of Rs. 10 Each to Rs. 6,70,00,000 (Rs. Six Crores Seventy Lacs Only) divided into 67,00,000 (Sixty Seven Lacs) Equity Shares of Rs. 10 Each."

- 9) To consider and if thought fit, to pass with or without modification (s) , the following resolution as an special Resolution. :

"Resolved that the Memorandum of Association of the Company be and is hereby, altered as follows. In Clause V of the Memorandum of Association of the Company, the words and figures : The Authorised Share Capital of the Company is Rs. 3,70,00,000 (Rs. Three Crores Seventy Lacs only) divided into 37,00,000 (Thirty Seven Lacs) Equity Shares of Rs. 10 Each be deleted and the following words and figures be substituted. 'The Authorised Share Capital of the Company is Rs. 6,70,00,000 (Rs. Six Crores Seventy Lacs only) divided into 67,00,000 (Sixty Seven Lacs) Equity Shares of Rs. 10 each."

- 10) To consider and if thought fit, to pass with or without modification (s) , the following resolution as an ordinary Resolution. :

"Resolved that Pursuant to Section 31 and other applicable provisions, if any of the Companies Act, 1956 the Articles 5 of the Articles of Association of the Company, be and are hereby altered as follows : The words and figures mentioned Below : ' The Authorised Share Capital of the Company is Rs. 3,70,00,000 (Rs. Three Crores Seventy Lacs Only) divided in to 37,00,000 (Thirty Seven Lacs) Equity Share of Rs. 10 (Rs. Ten) each' be substituted by

'The Authorised Share Capital of the Company is Rs. 6,70,00,000 (Rs. Six Crores Seventy Lacs only) divided into 67,00,000 (Sixty Seven Lacs) Equity Shares of Rs. 10 each.

The other words remain unaltered.

- 11) To consider and if thought fit, to pass with or without modification (s) , the following resolution as an ordinary Resolution. :

"Resolved that in accordance with provisions of section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, and subject to such consents & approvals as may be required from the competent authorities and subject to such conditions and modification as may be considered necessary by the Board of Directors or as may be prescribed or made in granting such consents and approvals and which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to issue on a preferential basis 15 lacs (Fifteen Lacs only) equity Shares of Rs. 10 each to Promoter Share Holders at par or at premium at such times and on such terms and conditions as the Board in its absolute discretion deems fit."

"Resolved further that the Board be and is hereby authorised to issue and allot the above equity shares to Promoter Shareholders and that the shares so allotted shall be subject to the provisions of the Articles of Association of the Company and shall rank pari passu with the existing Equity Shares of the Company except that the holders of the said Equity shares shall be entitled to receive from the date of allotment pro-rata dividend as may be declared for the financial year in which the allotment of Equity Share shall become effective."

"Resolved further that for the purpose of giving effect to the issue of Equity Share as above, the Board be and is hereby authorised to determine the form and other terms of the issue and to take all such actions or give such directions and to do all acts and things as may be necessary to the issue and allotment of Equity Shares of the Company."

12) To consider and if thought fit, to pass with or without modification (s) , the following resolution as an ordinary Resolution :
 "Resolved that in suppression of the resolution passed at the Extra Ordinary General Meeting of the members of the Company held on 2nd May 94 the consent of the company be and is hereby accorded Under Section 293 (1) (d) and other applicable provisions if any, of the Companies Act, 1956 to the Board of Directors of the Company for borrowing from time to time, as they may think fit any sum or sums of monies, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's banks in the ordinary course of the business) may exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose provided however that the aggregate of the monies borrowed shall not any time exceed Rs.15,00,00,000 (Rs. Fifteen Crores)

13) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
 "Resolved that in suppression of the Resolution passed at the Extra Ordinary General Meeting of the members of the Company held on 2nd May, 94 the consent of the Company be and is hereby accorded Under Section 293 (1) (a) and other applicable provision if any, of the Companies Act, 1956 to Mortgaging and/or charging by the Board of Directors of the Company of all or any of the immovable and movable properties of the Company wherever situated at and in future as the Board of Directors may at their discretion think fit for securing due repayment of any monies borrowed or to be hereafter borrowed by the Company from any person/s including Banks, financial institution, bodies corporate etc. together with interest thereon, further interest if any, costs, charges, expenses and any other sums payable whether such monies are borrowed by way of loan, advance, debentures, bonds or any other financial instrument(s)".

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised from time to time to negotiate settle and finalise with the banks, financial institutions, bodies corporate and trustees for debenture/bond holders, the terms and conditions of the document in connection with the creation of charges and/or mortgage and also for reserving the right in favour of the said institutions/bodies and trustees to take over the management, business and concern of the Company in certain events and to do all such acts, deeds, matters and things as may be necessary for giving effect to the aforesaid resolution."

NOTES:

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/hereself and the proxy need not be a member. Proxies, in order to be valid must be received by the Company not less than 48 hours before the meeting.
- 2) The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 1999 to 29th September, 1999 both days inclusive.
- 3) Explanatory statement pursuant to section 173 (2) of the Companies Act, 1956 is annexed herewith.
- 4) Draft Agreement between (a) Shri K. P. Vadalia and the Company (b) Shri Vikramjeet Singh Puri and the Company (c) Shri S.W. Mayadeo and the Company will be available for inspection at the venue of the meeting on 30.09.99 between 11.00 a.m. to 1.00 p.m.

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

Item No. 5

Shri S.W.Mayadeo was appointed as a whole time director of the Company by the Board of Directors for a period of one year w.e.f. 30.04.99. The Company has received a notice from a shareholder in writing under section 257 of the Companies Act, 1956 signifying his intention to propose Shri S.W.Mayadeo as a candidate for the office of the Director of the Company.

Shri S.W.Mayadeo is M.Tech in metallurgical Engg. He has to his credit 27 years of experience in designing, manufacturing and maintenance of equipments for flat steel processing industry. Your Board feels that the knowledge and experience of Shri S.W.Mayadeo will be of benefit and value to the Company and hence recommends his appointment as a whole time Director. None of the Directors other than Shri S.W.Mayadeo is interested in the aforesaid resolution.

Item No. 6

Shri Ketan P. Vadalia was appointed as an additional Director of the Company by the Board of Directors w.e.f. 14.4.99. being an additional Director, he holds office only upto the date of this meeting. The Company has received a notice in writing under section 257 of the Companies Act, 1956 from a shareholder of the Company signifying his intention to propose Shri Ketan P. Vadalia as a candidate for the office of Director of the Company. Shri. K. P. Vadalia is a post-graduate in commerce. Your Board feels that the knowledge and experience of Shri K. P. Vadalia will be of benefit and value to the Company and hence recommends his appointment as a Managing Director.

Item No. 7

Your Board Recommends the appointment of Shri Vikramjeet Singh Puri as a Managing Director of the Company w.e.f. 14.4.99 for a period of one year. Shri Vikramjeet Singh Puri has to his credit 12 years experience in management of large companies in senior management cadre. None of the Directors other than Shri Vikramjeet Singh Puri is interested in resolution.

Item No. 8, 9, 10, 11, 12 and 13

The Company has plans for revival, rehabilitation and restructuring of the Company. The Company will be required to approach banks/financial institutions for further borrowings. To meet this requirement Resolution No. 8, 11, 12 and 13 are proposed to be passed as ordinary resolution & resolution no. 9 & 10 are proposed to be passed as special resolution. None of the Directors is interested in these resolutions.

By Order of the Board of Directors

ASHOK KAPOOR
 Chairman & Managing Director

Place : Mumbai.

Date : 8 September, 1999.