



AMIT SECURITIES LIMITED

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7th ANNUAL REPORT 1998-99

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For Amit Securities Limited,

Managing Director.



Amit Securities Limited

SEVENTH ANNUAL REPORT
AMIT SECURITIES LIMITED

1998 - 99

BOARD OF DIRECTORS

SHRI PAWAN AGARWAL
SHRI ALOK GUPTA
SHRI VISHNU KUMAR GUPTA
SHRI VINEET GUPTA

Director
Managing Director
Director
Director

BANKERS

CORPORATION BANK
BANK OF INDIA

AUDITORS

M/s M.METHA & CO.
CHARTERED ACCOUNTANTS
INDORE - 452001

REGISTRAR AND SHARE TRANSFER AGENT

Ankit Consultancy Private Limited
Alankar Point, 2nd Floor,
4, Rajgarh Kothi, A.B. Road,
INDORE - 452 001 (M.P.)

REGISTERED OFFICE

402, Meridian Apartments,
3rd Wing, Veera Desai Road,
Andheri (W),
MUMBAI - 400 058

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Amit Securities Limited

NOTICE

NOTICE is hereby given that Seventh Annual General Meeting of the members of M/s AMIT SECURITIES LIMITED will be held on Thursday the 30th September, 1999 at 402, Meridian Apartments, 3rd wing, Veera Desai Road, Andheri (W), MUMBAI - 400058 at 4.00 P.M. to transact the following business.

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit and Loss Account of the company for the year ended 31st March, 1999 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Pawan Agarwal who retires by rotation and being eligible offers himself for reappointment.
3. To apponit Auditors to hold office from the Conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

"Resolved that pursuant to Section 17 and all other applicable provisions of the Companies Act, 1956 the Clauses 58 to 63 be added to the Other Objects of the Memorandum of Association to read as :

CLAUSE 58

To carry on the business of hires, repairers, cleaners and stores of motor cars, motor cycles, scooters motor boats, motor launches, motor buses, motor lorries, cabs aeroplanes, sea planes, gliders and other conveyance of all description, dealers of petrol, spirit, diesel, automic or other fuels.

CLAUSE 59

To Construct, erect, build, equip, own and maintain and to carry on business as keepers of Cold Storages, Storage Chambers, Ice Plants, Godowns, Warehouses, Refrigerators, Freezing Houses and Room Coolers and to carry on and undertake storage, packing, removal carrying delivery, purchases, sale and exchange of fish, seafoods, marine products and processed fish, meats, eggs, poultry products, protein foods, milk, cream, butter, cheese, bacoms, sansages, fruits, roots, vegetables, spices, agricultural products or other substances made of all or any of them and canned, tinned and processed foods of every description and to act as transporters of aforesaid foods, vegetables, substances and products.

CLAUSE 60

To carry on the business as manufacturer, dealer, buyer, seller, importer and exporter of computer, computer technology & Hardware, information technology, telecommunication, electronic mail, all types of software development, including all businesses relating to internet and television serial, multimedia, CAD, CAM, films, radios, television sets, teleprinter, telecommunications & all other communication and electroinc equipments, phones, pagers, wireless, wireless technology, radars, business machines, office automation machines & their business components, including valves, transisters, registers, condensers, coils, TV picture tubes, videos and accessories, organizing events, sponsorship, stage shows, and carrying on direct marketing and other marketing activities including advertising and publishing yellow pages, trade journals, industrial and other directories, providing internet, internet and all other communication services including paging, cellular, wireless, electronic mails, couriers etc.

CLAUSE 61

To carry on and undertake business of finance, loans, hire purchase and leasing and to finance leasing operation and letting on hire moveable & unmovable properties including plants & machinery, tools, jigs, and fixtures, machinery ships, travelers, vessels barges, automobiles and vehicles of every kind and description, computers, furniture & fixtures, office equipment of every kind, construction machinery of all types and descriptions, airconditioning plants, aircraft and electronic equipments and all other merchandise goods of all kinds and descriptions.



Amit Securities Limited

CLAUSE 62

To carry on the business of manufacturers, Purchasers, Sellers, Importers, Exporters and Dealers of ferrous and non-ferrous metals, alloy steels, ferro-alloys, pig iron, wrought iron, steel converts, rolled steel makers, miners, smelters, engineers, iron and steel foundries in all or any of their respective branches, Metallurgical prospectors, explorers, contractors, and agents.

CLAUSE 63

To carry on the business of founders of metals, sheet worker, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron, foundry and to carry on business of manufacturers, Purchasers, Sellers, Importers, Exporters and Dealers of all type of products of iron, steel, brass, bronze, copper, nickel, aluminium and other metals products of any kind, size, shape, design, machinery, tools, accessories, implements, and machinery of all kinds.

5. To pass with or without modification the following resolution as a Special Resolution :

"RESOLVED THAT the business as specified in Clause 58-63 of the other objects of Memorandum and Articles of Association u/s 149 (2A) of the Companies Act, 1956 be and is hereby approved for commencement."

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

"RESOLVED THAT pursuant to the provisions of Sections 198,269,309,310,311 and other applicable Sections of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII to the said Act, the approval of the Company be and is hereby accorded to the appointment of Mr. Alok Gupta as Managing Director of the Company for a period of 5 years commencing from October 12th, 1998 without remuneration."

By order of the Board

Regd. Office:

402, Meridian Apartments,
3rd Wing, Veera Desai Road,
Andheri (W), Mumbai - 400058

Alok Gupta
Managing Director

Pawan Agarwal
Director

Place : Mumbai

Date : 03-09-1999

Note :

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote insted of himself/herself and Proxy need not be a Member. Proxies in order to be valid and effective must be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The relative Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the business under item No.4 to 6 as set out above is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from the 27th September,99 to 30th September, 99,both days inclusive.
4. The shares of the Company are listed at the following Stock Exchanges :

<ol style="list-style-type: none"> 1. The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 3. The Stock Exchange, Ahmedabad Panjara Pole Ahmedabad - 380015 	<ol style="list-style-type: none"> 2. The Delhi Stock Exchange Association Ltd West Plaza, Indira Gandhi Stadium, Indra Prasth Estate, New Delhi-110002 4. Bangalore Stock Exchange Ltd. 51, Stock Exchange Towers, 1st Cross, J.C. Road, Bangalore - 560027
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In case of Exchange at serial No.1 listing fee has been paid upto 1999-2000 and that in case of serial No. 2 to 4 upto the year 1997-98.



Amit Securities Limited

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956

ITEM NO. 4 AND 5

The members of the Company are aware of the present general economic scenario prevailing in the Country, and it calls for diversification of business activities to stay in the market.

The Board of Directors felt that the business of hires of vehicles etc., cold storage etc., computer and information technology, finance, ferrous and non ferrous metal products have lot of scope for increasing the business of the Company, deem it fit to carry on these business also.

As these businesses were not set out in the Other Objects of the Memorandum of Association of the Company, it was necessary to add the relevant clauses, so as to enable the Company to venture into these new businesses. Alteration of Object clause requires permission from the shareholders in the General Meeting. Board of Directors intends to commence these businesses immediately after approval by the Members.

Hence the Directors have set out these resolutions for the permission of the Members and recommend the passing of these resolutions.

None of the Directors of the Company are in any way concerned or interested in passing of these resolutions.

ITEM NO. 6

Shri Pawan Gupta has resigned from the Directorship as well Managing Directorship of the Company w.e.f. 10th August, 1998. The Board decided to appoint Shri Alok Gupta as Managing Director of the Company w.e.f. 12th October, 1998. Shri Alok Gupta was appointed Director of the Company on 03.02.1997. He is qualified and well experienced. Mr. Alok Gupta will not be liable to retire by rotation.

The Board recommend this resolution for your approval.

No other Director except Mr. Alok Gupta are interested or concerned in this resolution.

By order of the Board

Regd. Office:

402, Meridian Apartments,
3rd Wing, Veera Desai Road,
Andheri (W), Mumbai - 400058

Alok Gupta
Managing Director

Pawan Agarwal
Director

Place : Mumbai
Dated : 03-9-1999