



AMIT SECURITIES LIMITED

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***10th ANNUAL REPORT
2001-2002***



Amit Securities Limited

TENTH ANNUAL REPORT
AMIT SECURITIES LIMITED
2001-2002

BOARD OF DIRECTORS

SHRI ALOK GUPTA
SHRI VISHNU KUMAR GUPTA
SHRI VINEET GUPTA

Managing Director
Director
Director

AUDIT COMMITTEE

SHRI ALOK GUPTA
SHRI VISHNU KUMAR GUPTA
SHRI VINEET GUPTA

Chairman
Member
Member

BANKERS

BANK OF INDIA
CANARA BANK

AUDITORS

M/s M.METHA & CO.
CHARTERED ACCOUNTANTS
INDORE - 452 001

SHARE TRANSFER AGENT (FOR ELECTRONIC CONNECTIVITY)

Mondkar Computers Pvt.Ltd
21,Shakil Niwas,
Mahakali Caves Road,
Andheri (East),
MUMBAI - 400 093

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 Tenth Annual General Meeting of the members of M/s AMIT SECURITIES LIMITED will be held on Monday the 30th September, 2002 at 402, Meridian Apartments, 3rd wing, Veera Desai Road, Andheri (W), MUMBAI - 400058 at 4.00 P.M. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and Profit and Loss Account of the company for the year ended 31st March, 2002 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Alok Gupta retires by rotation and being eligible offers himself for reappointment.
3. To appoint 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

ITEM NO. 4

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, if any, the Articles of Association of the Company be and are hereby altered in the manner and to the extent of the following:

1. The following new article 9(A) along with heading be inserted after the present article 9:
POWER TO ISSUE SHARES WITH DIFFERENTIAL RIGHTS
Notwithstanding any thing contained in these articles the Company shall have the powers to issue Shares with differential Rights as to dividend, voting or otherwise to the extent permissible under the provisions of the Companies Act, 1956 or any Rules framed there under.
2. The following new article 48(A) along with heading be inserted after the present article 48:

BUY BACK OF SHARES

The Company may from time to time by Special Resolution, Buy Back its Equity Shares to the extent permissible under the provisions of Section 77A of the Companies Act, 1956 or any rules framed there under.

3. The following new article 58(A) along with heading be inserted after the present article 58:

PASSING OF RESOLUTION BY POSTAL BALLOT

Notwithstanding any thing contained in Articles of Association of the Company, the Company do adopt the mode of passing the resolution by the members of the Company by means of a Postal Ballot and/or other ways as may be prescribed by Central Government in this behalf in respect of the following matters instead of transacting such business in a General Meeting of the Company:

- (i) any business that can be transacted by the Company in General Meeting; and
- (ii) particularly, resolution relating to such businesses as the Central Government may by notification, declare to be conducted only by Postal Ballot.

The Company shall comply with the procedure for such Postal Ballot and/or other ways prescribed by the Central Government in this regard.”

By order of the Board

Regd. Office:

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

Alok Gupta
Chairman

Place : Mumbai

Date : 04-09-2002



Amit Securities Limited

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 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 explanatory statement setting out the material facts in respect of the business under item No. 4 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from the 26th September, 2002 to 30th September, 2002, both days inclusive.
4. The shares of the Company are listed at the Stock Exchanges at Mumbai, Delhi, Ahmedabad, Bangalore and Indore.
5. Members are requested to send their queries, if any, at least ten days before the date of the meeting so as to enable the Company to keep the information ready.
6. Members are requested to notify to the Company immediately any change in their address.
7. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.

EXPLANATORY STATEMENT

(Pursuant to section 173(2) of the Companies Act, 1956)

ITEM NO. 4

The Companies Act, 1956 has been amended by the Companies (Amendment) Act, 2000 providing inter alia power to issue shares with differential voting rights, passing of resolution by postal ballot and the same are required to be included as new articles of the Company. Hence new articles 9(A) and 58(A) are respectively proposed to be inserted in the Articles of Association. The text of the proposed new articles 9(A) and 58(A) have been set out in the special resolution at item no. 4(1) and 4(3) respectively.

In view of the changes made in the Companies Act, 1956 regarding Buy Back of Shares it is also necessary to insert a new article hence new article 48(A) be inserted after the said present article 48. The text of the proposed new article 48(A) has been set out in the special resolution at Item No. 4(2).

The approval of the shareholders is being sought to the aforesaid alterations in the Articles of Association pursuant to Section 31 of the Companies Act, 1956. The resolution at item no. 4 is being proposed as a special resolution in view of the provisions of the said section 31.

The Directors recommend the Special Resolution at Item No. 4 of the Notice for the approval by the shareholders.

None of the Directors are interested in the said resolution.

A copy of the Memorandum and Article of Association together with the proposed alteration will be available for inspection by the shareholders at the Registered office of the Company between 11:00 A.M. and 1:00 P.M. on any working day.

For and on behalf of Board of Directors

Alok Gupta

Chairman

Regd. Office: -

402, Meridien Apartment,
3rd Wing, Veera Desai Road,
Anderi (West) Mumbai - 400 058

Place: - Mumbai

Dated: - 04.09.2002



Amit Securities Limited

DIRECTORS REPORT

TO,

THE MEMBERS,

Your Directors have pleasure in presenting herewith the Tenth Annual Report of your Company together with the Audited Account for the year ended 31st March, 2002.

1. FINANCIAL RESULTS :

	Current Year	Previous Year
GROSS INCOME	6,09,44,412	1,16,79,004
PROFIT BEFORE DEPRECIATION	25,83,638	14,21,250
DEPRECIATION	15,614	3,880
PROVISIONS FOR TAXATION	5,99,211	1,74,000
NET PROFIT AFTER TAXATION	19,68,813	12,43,370
SURPLUS CARRIED TO BALANCE SHEET	57,48,473	37,79,660

2. DIVIDEND :

In the absence of sufficient profits, your Directors regret their inability to proposed any dividend.

3. ISSUE OF EQUITY SHARES :

The company has issued 20,00,000 equity shares of Rs.10/- each at a premium of Rs.5/- per share to body corporates on preferential basis during the year.

4. DEMATERIALISATION OF SECURITIES :

Your Directors take pleasure in informing you that Company's shares are available for Dematerialisation with both NSDL & CDCL and the ISIN allotted to the Company's shares is INE137E01014. The Directors recommend the members to Dematerialise their shares for ease, safety and convenience.

5. DIRECTORS :

Shri Alok Gupta retire by rotation at the ensuing Annual General Meeting, being eligible, offer himself for re-appointment.

6. FIXED DEPOSIT :

The Company has not accepted any deposits under the provisions of Sec. 58A of the Companies Act, 1956 and the rules made there under.

7. STATEMENT UNDER SECTION 217 OF COMPAINES ACT, 1956 :

During the year under review, there was no employee employed to whom, salary more than prescribed Limit was paid hence, information pursuant to Section 217 (2A) of the Companies Act, 1956, read with the Companies (particulars of the employees) Rules, 1988, as amended is not given.

8. DISCLOSURE OF INFORMATION PURSUANT TO SECTION 217(E) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.

The Company is not a manufacturing Company and as such the requirment under the aforesaid rules for disclosure of information as regards conservation of energy and technology absorption is not applicable to the Company. The Company has not carried on, during the year under Review, any activity relating to exports and has not used or earned any foreign exchange.



Amit Securities Limited

9. AUDITORS :

M/s M.MEHTA & CO., Chartered Accountants the retiring auditors eligible and offer themselves for reappointment. The Board recommend for their reappointment.

10. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby report:

- a) That in the preparation of annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to purchase and sales.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2002 and of profit and loss account of the profit for the year ended 31st March, 2002.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the annual accounts on a going concern basis.

11. ACKNOWLEDGEMENTS :

The Board wishes to place on record their gratitude for the co-operation being received from the Banks, Share Transfer Agent, Stock Exchanges, Shareholders and thank them for their continued support.

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By order of the Board

Regd. Office:

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

Alok Gupta
Chairman

Place : Mumbai

Date : 04.09.2002