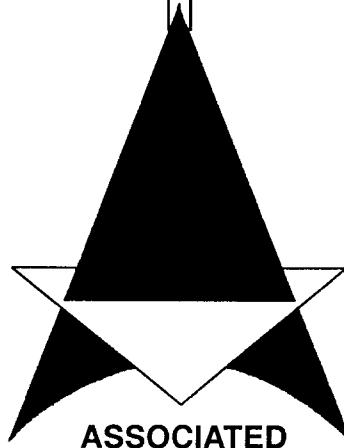


11

Report

TH Junction

**ANNUAL
REPORT
1999-2000**



**ASSOCIATED
KEDIA GROUP**

Dreams. Determination. Dexterity

**Associated Alcohols
& Breweries Ltd.**

11TH ANNUAL REPORT 1999-2000



Board of Directors

Bhagwati Prasad Kedja

Anand Kumar Kedja

Prasann Kumar Kedja

Santosh Kumar Kedja

Harshan Kumar Bhandari

Chairman Emeritus

Chairman Cum-Managing Director

Vice Chairman

Director - Finance

Director - Production

Company Secretary

V.N. Dubey

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Auditors

B.K. Agrawal & Co.

Chartered Accountants

29-B, Rabindra Sarani

Calcutta

M.D. Agrawal & Co.

Chartered Accountants

41, Jaora Compound

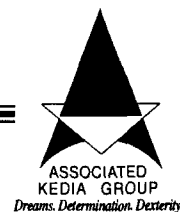
Indore

Registrar & Share Transfer Agents

Ankit Consultancy Pvt. Ltd.

Alankar Point, 2nd floor, A.B. Road, Indore.

11TH ANNUAL REPORT 1999-2000



NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at 8-C, Queens Park, Ballyganj, Calcutta 700 019 on Monday, the 25th day of September, 2000 at 10.30 a.m. for the transaction of the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date, together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Bhagwati Prasad Kedia, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Prasann Kumar Kedia, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modifications, the following resolution as 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 is hereby altered to the extent and in the manner as set out hereunder.

- I. After Article 13 following new Article numbered as 13A with the marginal headlines thereof be inserted.

13A. BUY BACK OF SHARES.

The Company shall have powers subject to and in accordance with the provisions of Section 77A, 77AA and 77B of the Act and other relevant regulations including regulations laid down by SEBI in this regard from time to time to purchase any of its own shares or such other specified securities as may be notified by the Central Government or from time to time, on such terms and conditions and in such manner as may be prescribed by Law from time to time.

- II. After Article 14 following new Article numbered as Article 14A with the marginal headlines thereof be inserted.

14A : DEMATERIALISATION OF SECURITIES

- (a) Definition - For the purposes of this Article unless the context otherwise requires.

"Beneficial Owner" means a person whose name is recorded as such with a Depository and shall have the same meaning assigned thereto in Section 2 of the Depositories Act, 1996.

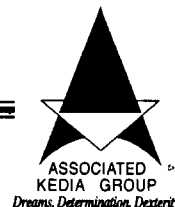
"Depositories" means a Depository as defined in the Depositories Act, 1996.

"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".

"Record" includes the record maintained in the form of books or stored in computer in such other form as may be determined by the regulations made by SEBI.

"Register" shall mean register of Members to be kept as pursuant to Section 150 of the Act and unless it be repugnant to the context or otherwise, the Register of Beneficial Owners in case of shares held in a Depository".

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“SEBI” means the Securities and Exchange Board of India.

“Security” means such security as may be specified by the SEBI from time to time.

- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.

(c) Rights of depositories and beneficial owners

- i) Notwithstanding anything to the contrary Depositories and contained in the Act or these Articles a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- ii) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- iii) Every person holding shares of any class in the capital of the Company and whose name is entered as Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner 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.

(d) 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.

(e) Distinctive number of securities held in depository

Nothing contained in the Act or these Articles numbers of regarding the necessity of having distinctive securities held numbers for securities issued by the Company shall in a Depository apply to securities held with a Depository.

(f) Register and index of beneficial owners

The Register and index of Beneficial Owners maintained by a Depository under the Depositories Beneficial Act, shall be deemed to be Register and index of Owners Members and Security holders for the purposes of these Articles.

(g) Service of documents

Notwithstanding anything in the Act or these documents 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.

(h) Other matters

Notwithstanding anything contained in these Articles or the Act, the provisions of Depositories Act, 1996 relating to dematerialisation of securities (including any modification or re-enactment thereof and Rules/Regulations made there under) shall prevail and apply accordingly”.

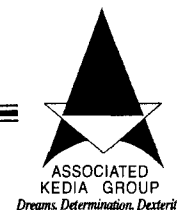
- III. After Article 49 the following new Article numbered as 49A with the marginal headlines thereof be inserted.

49A. NOMINATION :

a. Nomination

- i. Every shareholder or debenture holder of the Company may at anytime nominate, in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- ii. 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 or debentures of the Company as the case may be shall vest in the event of death of all the joint holders.

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- iii. 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 purports 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 debenture holder or as the case may be, on the death of joint holders become entitled to all the rights in such shares or debentures 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, cancelled in the prescribed manner.
- iv. 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 prescribed manner, any person to become entitled to shares or debentures of the company, the event of his death, during the minority.

b. Transmission of Securities by nominee

A nominee 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 share or debenture as the case may be; or
- ii. To make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made.
- iii. If the nominee elects to be registered as holder of the share or debenture, himself, 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 with the death certificate of deceased shareholder or debenture holder as the case may be.
- iv. a nominee shall be entitled to the same dividends and other advantage to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice informing any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not completed with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture until the requirements of the notice have been completed with.

NOTES:

1. Explanatory statements pursuant to section 173(2) of the Companies Act, 1956 are annexed here to.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be delivered at the Registered Office of the Company not later than forty eight hours before the Commencement of the meeting.
3. The register of members and the share transfer books of the company shall remain closed from Friday the 22nd day of September, 2000 to Monday 25th September, 2000, both days inclusive.

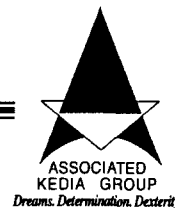
By order of the Board

REGISTERED OFFICE :

Queens Court
8C, Queens Park
Ballygunge CALCUTTA - 700 019.
Date : 14 August, 2000.

(V.N. DUBEY)
COMPANY SECRETARY

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ANNEXURE TO NOTICE

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

ITEM NO. 5

In view of the introduction of Depositors Act, 1996, the investors can now hold and trade in their securities in Electronic Form. Depository system has several advantage over the traditional system such as shares cannot be lost or mutilated or stolen, transfer/transmission can be effected immediately, no risk of bad delivery etc, Besides the transaction costs are usually lower.

The new automated system of holding and trading of securities of the Company alongwith traditional system has necessitated certain alterations in the Article of Association of the Company particularly matters pertaining to issue, holding, transfer certificates dealing in shares and other securities.

Consequent to requirement of Depository system the Article No. 14A has been inserted so as the Company may introduce the Depository system in future.

In order to safeguard the interest of shareholders facility of nomination is introduced by inserting the new Article 49A. Also in conformity with the prevailing guidelines of SEBI, new Article 13A is being inserted to enable to Company to buy back its own shares in future.

To facilitate the implementation of the system of Depository the Director recommend the resolution for acceptance of the members. None of the Directors of the Company is in any way concerned with or interested in the said special resolution.

A copy of Articles of Association of the Company is available at the registered office of the company for inspection by members on any week day till the date of the meeting between 11.00 a.m. to 1.00 p.m.

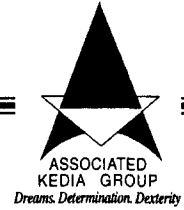
By order of the Board

REGISTERED OFFICE :

Queens Court
8C, Queens Park
Ballygunge CALCUTTA - 700 019.
Date : 14 August, 2000.

(V.N. DUBEY)
COMPANY SECRETARY

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DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their **ELEVENTH ANNUAL REPORT** together with the Audited Accounts of the Company for the year ended on 31st March 2000.

FINANCIAL RESULTS

Rupees in Lacs

	1999-2000	1998-1999
Sales & Other Income	4972.87	4738.64
Profit before tax	323.66	310.06
Provision for taxation	37.38	32.56
Net Profit for the Year	286.28	277.50
Add : Balance brought forward from Previous year	1103.54	908.85
Less : Adjustment for Tax of Earlier years	-	2.81
Profit available for appropriation	1389.82	1183.54
APPROPRIATIONS		
General Reserve	200.00	80.00
Amount carried to next year	1189.82	1103.54

DIVIDEND

In view of substantial capital expenditure for the Rajasthan Project undertaken by the company, the Directors of the company consider it desirable to conserve the resources of the company and as such, are unable to recommend dividend for the year.

OPERATIONS

The turnover of the company was at Rs. 49.73 crores in comparison to Rs. 47.39 crores in the previous year inspite of difficult market conditions. The net profit for the year increased to Rs. 323.66 lacs in comparison to Rs. 310.06 lacs in the previous year. Keeping in view, the present scenario prevailing in the industry, your Directors consider the performance of the company satisfactory.