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2000
Annual Report

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the Members of Bala Techno Global Limited will be held at Hotel Rajhans at Falta Industrial Growth Centre, Sector IV, Falta, Dist. 24 Parganas (South), West Bengal on Friday, the 29th September, 2000 at 9.30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors' thereon.
2. To appoint a Director in place of Shri C. Mirchandani, who retires by rotation and is eligible for reappointment.
3. To appoint Auditors of the Company 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

To consider and if thought fit, to pass with or without modifications, the following Resolutions as Special Resolutions

4. "RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or reenactment thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions, as may be necessary from the appropriate Authorities and Bodies, the Articles of Association of the Company, be and are hereby altered in the following manner and to the extent, set out below :

- i) After the last sentence i.e. "words importing masculine gender only including the feminine gender", of Article 1, the following be inserted :

'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 Depository.

'Register' means the Register of Members to be kept 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 Depository.

'Beneficial Owner' means a person or persons whose name is recorded as such with a Depository.

'SEBI' means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

'Depositories Act' means the Depositories Act, 1996 including any statutory modification or re-enactment thereof for the time being in force.

'Bye-Laws' means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

'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 and Exchange Board of India Act, 1992.

A Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of shares, debentures or other securities on behalf of beneficial owners and shall not have any voting rights or any other rights in respect of shares, debentures and other securities held by it.

'Issuer' means any person making an issue of Securities.

'Participant' means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

'Registered owner' means a depository whose name is entered as such in the Register of the issuer.

'Record' includes the records maintained in the form or books or stored in computer or in such other form as may be determined by regulation made by SEBI in relation to the Depositories Act.

'Regulations' means the regulations made by the SEBI.

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

Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meanings respectively assigned to them in that Act.

DEPOSITORIES

- ii) The following new Article 48A be inserted after the existing Article 48.

48A 1. Dematerialisation of Securities

Notwithstanding anything to the contrary or inconsistent contained in the Act or these Articles, the Company shall be entitled to Dematerialise its existing securities, rematerialise its securities, held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the Rules framed thereunder, if any.

2. Company to recognise interest in dematerialised securities under Depositories Act

Either the Company or the investor may exercise an option to issue, deal to hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

3. Option for investor.

Every person acquiring/subscribing to or holding securities of 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 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 certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.

4. Securities in Depositories to be in Fungible Form

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

5. 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 purposes of effecting transfer of ownership of securities 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 of 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.

6. Beneficial Owner deemed as absolute owner

Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust of equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof, but the Board shall be at their sole discretion to register any share in the Joint names of any two or more persons or the survivor or survivors of them.

7. Depository to furnish information

Every Depository shall furnish to the Company information about the

transfer of securities in the name of beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

8. Cancellation of Certificates upon Surrender by a person

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

9. Option to opt out in respect of any security

If any beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly.

The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

10. 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.

11. Provisions of Articles to apply to Securities held in Depository

Except as specifically provided in these Articles, the provisions relating to Joint holders of Securities, Calls, Lien on Securities, forfeiture, Transfer and Transmission of Securities shall be applicable to securities held in depository so far as they apply to securities held in physical form subject to the provisions of the Depository Act.

12. Allotment of securities dealt within 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.

13. Distinctive number of Securities held in a Depository

The Securities in the Capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the securities of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form except in the manner herein before mentioned. No securities shall be sub-divided. Every forfeited or surrendered securities held in material form shall continue to bear the number by which the same was originally distinguished.

14. Register and Index of Beneficial Owners.

The Company shall cause to be kept at its Registered Office or at such other place as decided / to be decided by the Board of Directors, the

Register and Index of Members and the Register and Index of Debenture holders in accordance with Section 151 and 152 of the Act respectively, and the Depositories Act, with details of Shares and Debentures held in material and dematerialised forms in media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debenture holders as the case may be for the purpose of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Members resident in that State or Country.

15. Register of Transfers

The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every Transfer or Transmission of any Securities held in material form.

16. Transfer of securities held in a Depository

(i) Transfer of securities held in a depository will be governed by the provisions of the Depositories Act.

(ii) Section 108 of the Act shall not apply to transfer of security effected by the transferer and the transferee both of whom are entered as beneficial owners in the records of a Depository.

17. Overriding effect of this Article

Provisions of this Article will have full effect in force notwithstanding anything to the contrary or inconsistent contained in any other Articles of these presents.

(iii) The following new Articles 48B and 48C be inserted after Article 48A

NOMINATION

48B (1) Every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in, or debentures of, the Company shall vest in the event of death of such holder.

(2) 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, held by them shall vest in the event of death of all joint holders.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, 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 holder, or as the case may be, on the death of the joint holders of shares or debentures become entitled to all the rights of the deceased holder or as the case may be, of all the deceased joint holders in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the

provisions of the Act.

- (4) 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 manner prescribed under the provisions of the Act, any person to become entitled to shares in, or debentures of the Company, in the event of his death, during the minority.

"TRANSMISSION IN THE NAME OF NOMINEE"

- 48C (1) Any person who becomes a nominee by virtue of the provisions of Article 48B upon production of such evidence as may be enquired by the Board and subject as hereinafter provided, shall elect, either –
- (i) to be registered himself as holder of the shares or debentures, as the case may be; or
 - (ii) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholders or debentureholder, could have made.
- (2) If the nominee elects himself to be registered as holder of the shares or debentures, 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 by the certificate of death of the deceased holder and the certificate(s) of shares or debentures as the case may be held by the deceased in the Company.
- (3) Subject to the provisions of Section 109B(3) of the Act and these Articles, the Board may register the relevant shares or debentures in the name of the nominee or the transferee as if the death of the registered holder of the shares or debentures had not occurred and the notice of transfer were a transfer signed by the holder.
- (4) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder or joint holders shall be entitled to the same dividends and other advantages to which he would have been entitled to if he was the registered holder of the shares or debentures, except that he shall not, before being registered as a holder of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debentureholder in relation to meetings of the Company.
- (5) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.
- (iv) Existing Article 145 be deleted and in its place following new Article 145 be substituted :
- 145 (1) The Company shall comply with the provisions of Sections 205A and 205B read with Section 205C of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

- (2) The Company shall comply with the provisions of Section 205C of the Act in respect of any money remaining unpaid with the Company in the nature of (i) application moneys received by the Company for allotment of any securities and due for refund; (ii) deposits received by the Company and due for repayment; (iii) debentures issued by the Company and matured for redemption; and (iv) the interest if any, accrued on the amounts referred at items (i), (ii) and (iii) respectively.
5. **"RESOLVED THAT** in terms of Guidelines issued by SEBI from time to time and subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of directors of the Company (hereinafter referred to as 'the Board', which term shall deem to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), consent is hereby accorded to the Board to De-list Company's Equity shares from The Stock Exchange Ahmedabad (ASE) and The Delhi Stock Exchange Association Ltd. (DSE) and Jaipur Stock Exchange Ltd (JSE).
6. **"RESOLVED THAT** pursuant to Section 17 and other applicable provisions of the Companies Act, 1956 consent of the members be and is hereby accorded to the alteration of the memorandum by inserting the following new sub clause (16), (17), (18) after the existing sub clause 15 of the clause III of the Memorandum of Association of the Company under the head main objects.
16. To engage in publishing information of the computer, connected by modems and/or to the internet, run a Bulletin Board Service, run a Web Information Server, host home pages for clients, rent or buy information to be hosted on the server, publish information on internet, CD-roms, paper or any other medium set up servers in India and overseas, update information from information providers, develop software for such purposes, market such web servers in India and overseas and to do all things required to do any and all of the above.
17. To manufacture, develop, improve, maintain, service, buy, sell, import, export, exchange and otherwise deal in all kinds of power supplies or general or any customised specifications and all kinds of computer and micro processors based systems, their parts, components and systems, computer hardware and accessories and related equipment Printed Circuit Board, Mother Board, computerised magnetic tapes, magnet drums, magnetic discs, magnetic cards, magnetic core, magnetic tools and buy, sell or otherwise deal in all kinds of computer hardwares, softwares, their programmes and accessories including security systems.
18. To act as consultants and/or advisor on all matters with respect of buying, installation, maintenance, running, management etc. of computer (both hardware and software), peripherals, consumables, accessories & media and any office