

BETALA GLOBAL SECURITIES LIMITED

Regd. Office : 37, Alagiri Nagar II Street, Vadapalani, Chennai – 600 026



ANNUAL REPORT 2000 – 2001

BETALA GLOBAL SECURITIES LIMITED

Regd. Office : No.37, Alagiri Nagar, II Street, Vadapalani, Chennai – 600 026

BOARD OF DIRECTORS	: BRIG. MOHAN BARATHAN (Retd.) – <i>Chairman</i> Mr. R.C. BETALA – <i>Vice Chairman</i> Mr. DINESH KUMAR BABULAL Mr. P. OMPRAKASH JAIN Mr. B. V. RAO
AUDITORS	: M/s.VENKAT & RANGAA Chartered Accountants 29, Krishnapuri Raja Annamalaipuram Chennai 600 028. Ph : 4938464 / 4611989
BANKERS	: THE LAKSHMI VILAS BANK LTD 71, Wallajah Road Chennai 600 002 HDFC BANK LTD Anna Salai Chennai 600 002 SYNDICATE BANK Mount Road Branch Chennai 600 002
REGISTERED OFFICE	: No.37, Alagiri Nagar II Street Vadapalani Chennai 600 026
REGISTRARS & SHARE TRANSFER AGENT	: CAMEO SHARE REGISTRY LTD Subramanian Building, V Floor No.1, Club House Road Chennai 600 002 Ph : 8460390

BETALA GLOBAL SECURITIES LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting of BETALA GLOBAL SECURITIES LIMITED will be held on 29th September, 2001 at 9.00 a.m. at the Registered Office of the Company at No.37, Alagiri Nagar, II Street, Vadapalani, Chennai - 600 026, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2001, the Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :
"RESOLVED that Mr. Dinesh Kumar Babulal, a Director, liable to retire by rotation does not seek re-election, is therefore not re-appointed as a Director of the Company.
3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :
"RESOLVED that Mr. P. Omprakash Jain, a Director, liable to retire by rotation does not seek re-election, is therefore not reappointed as a Director of the Company.
4. To appoint auditors for the year 2001-2002 and fix their remuneration. To consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution.

RESOLVED that M/s. C. Ramasamy & B. Srinivasan, Chartered Accountants, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting for the financial year ending 31. 03. 2002 at a remuneration to be fixed by the board in consultation with them.

SPECIAL BUSINESS

5. To consider, and it thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution.
"RESOLVED that Shri B. V. Rao a Director who was appointed as an Additional Director in the meeting of the Board of Directors held on the 7th April 2001 and who holds office as such upto the date of Seventh Annual General Meeting and in respect of whom notice u/s. 257 of the Companies Act, 1956 have been received from some members signifying their intention to propose Shri B.V.Rao as a candidate for the office of Director of the Company be and is hereby appointed as a Director of the

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Company whose period of office shall be liable to determination by retirement of directors by rotation”.

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

“RESOLVED that, subject to the confirmation of the Company Law Board and pursuant to the provisions of Sec.17 of the Companies Act, 1956 the objects clause of the Memorandum of Association of the company be altered in the following manner.

- 1) The existing clause 1 of the main objects be substituted by the following new clause 1

To manufacture and/or deal in paper boards, Cardboards, insulation boards, plywood, teakwood, C.P.Teak, firewood, plastic, laminated sheets, Raw timber, saw timber and allied commodities, veneers, doors, windows, linilium waxed paper and board, waterproofing materials, tarpauline, glass sheetings and fittings, resin, chemicals, plastic, bakelite, nylon rubber and alkathene sheetings and tube and pipes etc., bamboos, rosewood, mango-wood, sandal wood, pinewood and grasses, sabai, biri leaves and leaves of all products of forests, jungles.

- 2) The existing clause 2 of the main objects be substituted by the following new clause 2

To manufacture, prepare, process, repair, buy and sell, resell, export, import and market in all kinds of plastic materials, industry strene, polystrene, vinyl chloride, poly vinyl chloride, poly ethylene, polyoleifiness vinyl acetate, and co polymers of one or more of the above and/or other products, acylics and polysters, poly-carbonates and poly ethers and epoxy resins, and composition silicon resins and compositions, and other thermosetting resins and moulding compositions, such as Prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin) oxygen, nitrogen, hydrogen, halogens, hydrocarbon gases, such as ethylene and acetylene, proplene, butanes and guologues and allied types reagents, agricultural chemicals, insecticides, fumigants, weedicides, pesticides, lacquers, finishers, rubber chemicals, plastic and resinous materials, elastomers, gums, glues and adhesive compositions, plasticize surface active agents, tanning agents, coating resins, drugs and pharmaceutical, chemical solvents, marine chemicals, synthetic fibres, fibre glass, leather, polythene, rubber, electrical insulating materials and allied products and all types of industrial chemicals, acids, alkalines, hormones, trace elements.

- 3) The existing clause 3 of the main objects be substituted by the following new clause 3

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To carry on the business of exporters and importers, function as export house and deal in all varieties of commodities and for this purpose to also engage in ancillary services such as shipping, forwarding, road transport, inland transport, all types of selling and purchasing activities directly, in internal and external markets on its own or as sales, purchase or commission agents and brokers, to act as service agents for pending services after sales and other technical services, carry on business as marketing technical consultants both in internal and external markets.

- 4) The existing clause 4 of the main objects be substituted by the following new clause 4

To carry on the business of manufacturers of and dealers in petroleum products organic and inorganic chemicals, petro chemicals, fertilisers, manures, calcium carbide, ethyl alcohol, coastal hygienics, ointments, essences, acids, toilet requisites, soap, detergents, cosmetics, perfumes, crockery, cutlery, leather products consumer products, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition, fuels, oils, greases, lubrication, vegetable oils, cotton seed oils, coal, limestone, brick earth, lime bricks, fire bricks, pipes, tiles, building materials, engineering products, cement and its allied products, iron & steel and all metals including gold and silver.

- 5) The existing clause 5 of the main objects be substituted by the following new clause 5

To carry on manufacture and deal in wooden furniture, steel and cane furniture, decorators and builders etc. and to manufacture and deal in House furniture and fittings, interior decorators, motor body builders, commercial and industrial furniture and fittings and implements and tools of all description.

- 6) The existing clauses 6 & 7 of the main objects be deleted.

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

"RESOLVED that subject to the approval of the Central Government pursuant to Sec.21 and other applicable provisions of the Companies Act, 1956 the name of the Company be changed from BETALA GLOBAL SECURITIES LIMITED to SOUTH ASIA COMMODITIES LIMITED and that the name of BETALA GLOBAL SECURITIES LIMITED wherever, it appears in the Memorandum, Articles, Documents, Contracts etc., be substituted by the new name SOUTH ASIA COMMODITIES LIMITED, in due course".

8. To consider, and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution.

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“RESOLVED that pursuant to Section 31 and other applicable provisions of the Companies Act, 1956 and the provisions of other statutes as applicable, the Articles of Association of the Company be and is hereby amended to the extent and in the manner set out hereunder:

- A) Insert the following Heading and Article as Article 28A after the existing Article 28

28A DEMATERIALISATION OF SECURITIES

For the purpose of this Article:

Definitions (1) ‘Member’ means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the in the records of Depository.

“Beneficial Owner” means a person whose name is recorded as such with a Depository.

“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 & Exchange Board of India Act, 1992.

“Depository Act” means the Depositories Act, 1996 including any statutory modification or re-enactment thereof.

‘SEBI’ means the Securities & Exchange Board of India.

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

Words & expressions used herein not defined in the Companies Act 1956, but defined in the Depository Act 1996 shall have the same meanings assigned to them in the latter Act.

Dematerialisation of securities (2) Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options to hold securities (3) a) Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the securities with a Depository. If a person opts to hold a security with a Depository, the Company

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shall intimate such Depository the details of allotment of the security. On receipt of such information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the security.

- (b) Every Person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, in the manner provided by the Depositories Act. The Company shall, in the manner and within the time prescribed, issue to the beneficial Owner the required certificates of securities.

Securities in Depositories to be in fungible form (4) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners (5) (a) Notwithstanding anything to the contrary contained in the Act or the 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.

- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting 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.

Beneficial owner deemed as absolute owner (6) 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 recognize any benami trust or 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 share other than an absolute right thereto in accordance with these Articles on the

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	part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled 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.
Service of documents	(7) Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in 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.
Transfer of securities	(8) Nothing contained in section 108 of the Act or the 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.
Allotment of securities dealt within a Depository	(9) Notwithstanding anything contained in the Act or the 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.
Distinctive Numbers of securities held in Depository	(10) Nothing contained in the Act or the Articles regarding necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository .
Register and index of beneficial Owners	(11) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of the Articles.
Applicability of Depositories Act, 1996 for non issue of certificates	(12) Notwithstanding anything contained herein, in the case of transfer of shares/debentures or other marketable securities where the Company has not issued any Certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
Provisions of Articles to apply to shares held in depository	(13) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on Shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.