

BETALA GLOBAL SECURITIES LIMITED

Registered Office : No. 24, Revanier Street, Chennai - 600 003.



ANNUAL REPORT 2002 - 2003

BETALA GLOBAL SECURITIES LIMITED

Registered Office : No. 24, Revanier Street, Chennai - 600 003.

BOARD OF DIRECTORS : Mr. R.C. BETALA - Chairman
BRIG MOHAN BARATHAN (Retd.)
Mr. B.V. RAO
Mr. S. SASIKUMAR
Mr. RAJIV P. UDANI

BANKERS : STANDARD CHARTERED BANK
Haddows Road, Chennai - 600 034.

REGISTERED OFFICE : 24, Revanier Street
Chennai - 600 003.

**REGISTRARS & SHARE
TRANSFER AGENTS** : CAMEO SHARE REGISTRY LTD
Subramanian Building, V Floor,
No.1, Club House Road,
Chennai - 600 002.
Ph : 28460390

AUDITORS : C. RAMASAMY & B. SRINIVASAN
Chartered Accountants
Chennai

BETALA GLOBAL SECURITIES LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Nineth Annual General Meeting of BETALA GLOBAL SECURITIES LIMITED, will be held on 16th July 2003 at 9.00 a.m at the Registered Office of the company at No.24, Revanier Street, Chennai - 600003, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2003, the Profit and Loss Account for the year ended on that date and the report of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr.Mohan Barathan, who retires by rotation and not offering himself for reappointment.
3. To appoint a Director in the place of Mr.B.V.Rao, who retires by rotation and not offering himself for reappointment.
4. To appoint auditors for the year 2003-2004 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 31.03.2004 at a remuneration to be fixed by the board in consultation with the proposed Auditors.

SPECIAL BUSINESS :

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

"RESOLVED that Shri Sasikumar, Director who was appointed as Additional Director in the meeting of the Board of Directors held on 12th May 2003 and who holds office as such upto the date of Nineth 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 Sasikumar as a candidate for the office of Director of the Company be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation".

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

"RESOLVED that Shri Rajiv P. Udani, Director who was appointed as Additional Director in the meeting of the Board of Directors held on 12th May 2003 and who holds office as such upto the date of Ninth 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 Rajiv P. Udani as a candidate for the office of Director of the Company be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation".

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

"RESOLVED that, 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 act as Merchant Bankers and put through all the relative Operation, such as Equity issue / Preference shares/Debentures both convertible and non convertible/ Warrants/Bonds, Primary Market in shares and Manage equity portfolios.

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

To carry on business in financing operations and perform financial services, purchase, sale or discounting of cheque, bills promissory notes and other instruments like mortgage, lending, bailing, making of loans both short-term and long-term, to provide credit card services and facilitate for the transfer of funds, strips or handling from any place India or abroad to any other place.

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

To carry the business of an Investment Company and to invest the capital and the other money of the Company in the purchase or upon the security of the shares, stocks, units, Debentures. Debentures; stocks, Bonds, Mortgages, obligation and securities issued or guaranteed by any Company, Corporation or undertaking gold,

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silver, bullion, jewellery, gems and to buy, sell or bonds, notes, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissions, trust, municipal, local or other authority or body or whatever nature in India or abroad.

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

To perform and undertake activities pertaining to instalment credit, hire purchase and leasing and to provide assistance by means of hire purchase or leasing of all forms of movable and immovable properties and assets including building, godown, ware house and all types of industrial equipments, accessories and any other items of any kind whatsoever and whether locate for industrial, commercial or for agricultural purpose.

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

To undertake Foreign Exchange Transactions, to put through Foreign Exchange Dealer, Broker, Operators, for money changes in such centre like Madras, Bombay, Bangalore, Calcutta, Cochin, Coimbatore, Delhi, Hyderabad and to apply and obtain necessary clearances and licence from the concerned authorities.

6) New clause 6 to the main objects be added.

To Manage the funds of Investor by investments in various avenues like growth fund, Income fund, risk fund, tax exempt fund, pension gratuity or superannuation fund and to pass on the benefit of portfolios management to the Investors as dividend, bonus, interest or otherwise and to provide a complete range of personal, financial services and corporate management, consultancy services like management planning, portfolio management and other consultancy and counselling.

7) New clause 7 to the main objects be added.

To carry on business in Securities Shares and Debentures as a member of one or more Stock Exchange and to act as share, stock and investment brokers, underwriters, agents and issue House managers.

By order of the Board
for Betala Global Securities Limited

R.C.BETALA
CHAIRMAN

Place : Chennai
Date : 12.05.2003

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NOTES

- A. 1) A member entitled to attend and vote at the meeting is entitled to appoint and vote instead of himself and the proxy need not be a member of the Company.
- 2) Proxies in order to be effective, must be received by the company not less than 48 hours before the meeting.
- 3) The Register of Members and the Share Transfer Books of the Company will be closed from 10.07.2003 to 16.07.2003 both days inclusive.
- B 1) Members / Proxies should bring the attendance slip duly filled in for attending the meeting.
- 2) Members are requested to bring their copy of Annual Report for the meeting.
- 3) Members are requested to quote their folio number in all their correspondence.

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

ITEM NO 5

At a meeting of the Board of Directors of the Company held on 12.05.2003, Mr. Sasikumar was appointed as an Additional Director of the Company to hold office till the next Annual General Meeting, in terms of Article No.120 of the Articles of Association.

The Company has received from members, notices in writing along with a deposit of Rs.500/- each under Section 257 of the Companies Act 1956, signifying their intention to propose the appointment of Mr.Sasikumar.

Mr. Sasikumar have vast experience in administration and day to day management of Companies. It is considered that the continued association with them on the Board would be helpful for the future growth of the Company. Hence the resolution is recommended for approval of members. None of the directors is concerned or interested in this resolution.

ITEM NO 6

At a meeting of the Board of Directors of the Company held on 12.05.2003, Mr. Rajiv P.Udani was appointed as an Additional Director of the Company to hold office till the next Annual General Meeting, in terms of Article No.120 of the Articles of Association.

The Company has received from members, notices in writing along with a deposit of Rs.500/- each under Section 257 of the Companies Act 1956, signifying their intention to propose the appointment of Mr.Rajiv P.Udani.

Mr.Rajiv P.Udani have vast experience in administration and day to day management of Companies.

It is considered that the continued association with them on the Board would be helpful for the future growth of the Company. Hence the resolution is recommended for approval of members. None of the directors is concerned or interested in this resolution.

ITEM NO 7

As the company has not commenced any business under the new objects, pending approval of new name, it has since been proposed to change the main objects of the memorandum of association.

As per the provisions of the Section 192A of the Companies Act 1956, approval of the shareholders through postal ballot is required for substitution of a new clause in the place of an existing clause of the main objects in the Memorandum of Association.

None of the Directors of the Company are concerned or interested in the resolution.

By order of the Board
for **BETALA GLOBAL SECURITIES LIMITED**

Place : Chennai
Date : 12.05.2003

R.C.BETALA
CHAIRMAN