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# Bhagwandas Metals Limited

CERTIFIED TRUE COPY

for BHAGWANDAS METALS LIMITED,

Company Secretary

## 18th ANNUAL REPORT

## 1999-2000

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# BHAGWANDAS METALS LIMITED

| | | |
|---|---|---|
| **BOARD OF DIRECTORS** | Sri G.P.Agarwal | *Chairman* |
| | Sri M.L.Sonthaliya | *Managing Director* |
| | Sri S.C.M.Jamaldeen | *Director* |
| | Sri V.Sankarasubbiyan,I.A.S.(Retd.) | *Director* |
| | Sri C.Ramasamy | *Director* |

**COMPANY SECRETARY** Sri C.Namasivayam

**AUDITORS**

**M/s.M.Raghunath & Co.**
Chartered Accountants
No.4,Stringer Street
III Floor, Broadway
Chennai - 600 108

**BANKERS**

**Syndicate Bank**
Chennai Main Branch
69, Armenian Street
Chennai - 600 001

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**REGISTERED OFFICE**

REGISTERED OFF.DOOR NUMBER:61,AT:IST FLOOR,SEMBUDOSS ST., CHENNAI CITY - 1,TAMILNAD, S.INDIA,INDIA

**FACTORY**

FACTORY MAIN DOOR NUMBER:117,SADAYANKUPPAM VILLAGE RD., MANAALI, CHENNAI - 103, TAMILNAD, S.INDIA, INDIA

**SHARE TRANSFER AGENTS**

**M/s.CAMEO CORPORATE SERVICES LIMITED**
Subramanian Building, V Floor, No.1, Club House Road, Chennai - 600 002



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# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of **Bhagwandas Metals Limited** will be held on Monday, **the 25th day of September, 2000 at 10 a.m. at RANI SEETHAI HALL, 603 ANNA SALAI, CHENNAI - 600 006,** to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended 31st March, 2000 and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. M.L.Sonthaliya who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr.C.Ramasamy, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration. M/s.M.Raghunath & Co., who retire at this meeting, being eligible offer themselves for re-appointment.

## SPECIAL BUSINESS

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

"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:

After Article 13A, a new Article 13B be inserted:

### 13B 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 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.

"Depositories 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.

**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 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** (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



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| | | |
|---|---|---|
| **to be in fungible form** | | 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 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. |
| **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 recognise 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 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 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. |
| **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 a 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." |

By Order of the Board

sd/-

**M.L.SONTHALIYA**
Managing Director

PLACE : CHENNAI
DATE : 27.07.2000



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**NOTES :**

a) A member entitled to attend and to vote at the meeting is entitled to appoint a proxy to attend and to vote on a poll on his behalf and the proxy need not be a member of the company. Proxy forms, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.

b) The explanatory statement pursuant to section 173(2) of the Companies Act, 1956 for item number 5 is annexed hereto.

c) The Register of Members and Share Transfer Books of the Company shall remain closed from **16.09.2000 to 25.09.2000 (both days inclusive).**

d) Members/proxies should bring the Attendance slip duly filled in for attending the meeting.

e) Members/proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the meeting.

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

**For Item No. 5**

The Company has filed necessary application to join National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to extend the facility of holding shares in electronic mode by the shareholders. To facilitate the implementation of the new system in our Company, it is proposed to amend the Articles of Association of the Company suitably to incorporate therein necessary provisions relating to the Depository system.

None of the Directors of the Company is interested or concerned in the proposed resolution.

By Order of the Board
sd/-

PLACE : CHENNAI
DATE : 27.07.2000

**M.L.SONTHALIYA**
Managing Director



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## DIRECTORS' REPORT

Your Directors have pleasure in presenting their report for the year ended 31st March 2000, together with the Balance Sheet as at 31st March, 2000 and the Profit and Loss account for the year ended on that date.

### FINANCIAL HIGHLIGHTS

*(Rupees in Lakhs)*

| S.No. | Particulars | **Audited financial statement for the year ended March 31st 2000** | Audited financial statement for the year ended March 31st 1999 |
|---|---|---|---|
| 1. | Income from operations | 2812 | 2298 |
| 2. | Profit before interest depreciation and tax | 149 | 153 |
| 3. | Interest | 49 | 61 |
| 4. | Profit before depreciation and tax | 100 | 92 |
| 5. | Depreciation | 45 | 48 |
| 6. | Profit before tax | 55 | 44 |
| 7. | Provision for taxation | 6 | 2 |
| 8. | Profit after tax | 49 | 42 |
| 9. | Dividend Proposed | — | — |
| 10. | Share Capital | 364 | 364 |
| 11. | Reserves & Surplus | 249 | 249 |

### OPERATIONS

During the year 1999-2000, your Company has achieved a production of 23965 MTS as against 25209 MTS achieved during the year 1998-99. The Income from Operations has increased substantially from Rs. 2298 lakhs in the previous year to Rs.2812 lakhs during 1999-2000 resulting in an increase in net profit after tax from Rs 42 lakhs to Rs.49 lakhs for the year under relevance. The Directors are happy to state that the profit earned by the Company is satisfactory in the present circumstances. However, in view of the accumulated loss, your Directors express their inability to declare any dividend.



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## DEPOSITORY SYSTEM

As an investor friendly measure, your Company has made an application to join M/s. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company is expecting the approval from these institutions shortly. The Depository System will provide the shareholders with the option of maintaining the holdings in the Company either in electronic form or physical form. The Company's share transfer agents M/s. Cameo Corporate Services Limited have consented to act as Registrars for providing Depository Services to your Company.

To enable the Company to provide this facility to the shareholders, it is proposed to alter the Articles of Association of the Company with the approval of the shareholders as set out in the Notice convening the Annual General Meeting.

## DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. M.L.Sonthaliya and Mr. C.Ramasamy, Directors of the Company are liable to retire by rotation and your Directors recommend their re-appointment.

## AUDITORS

The Statutory Auditors, M/s. M.Raghunath & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment for the current financial year. Your Board recommends their re-appointment.

## FIXED DEPOSITS

During the year under review, the Company has not accepted any Fixed Deposits from the public.

## INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT,1956.

The information required under section 217(1)(e) read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are given in the annexure and forms part of this report. None of the employees of the Company is covered by section 217(2A) read with Companies (Particulars of Employees) Rules, 1975 as amended.

## ACKNOWLEDGEMENTS

The Directors acknowledge with gratitude and wish to place on record their appreciation for the valuable support and kind co-operation extended to the Company by the Company's Bankers, Financial institution, Government authorities, Shareholders and the Employees.

For and on behalf of the Board of Directors

sd/-
**G.P.AGARWAL**
Chairman

Place : CHENNAI
Date : 27.07.2000



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## ANNEXURE TO DIRECTORS' REPORT

**INFORMATION PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**

**FORM A : FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

**A. Power and fuel consumption**

| | | Current Year 1999-2000 | Previous Year 1998-1999 |
|---|---|---|---|
| 1. | Electricity | | |
| | a) Purchased units | **36,14,762** | 33,96,880 |
| | Total Amount (in Rs.) | **1,61,27,457** | 1,47,32,100 |
| | Rate/Unit (in Rs.) | **4.46** | 4.34 |
| | b) Own Generation | | |
| | i) Through generator unit<br>Unit per ltr of diesel oil Cost/unit | **NIL** | NIL |
| | ii) Through steam turbine/generator Units<br>Unit per ltr of fuel oil/gas Cost/unit | **NIL** | NIL |
| 2. | Coal (specify quality and where used) | **NIL** | NIL |
| | Quantity (tonnes) | | |
| | Total cost | | |
| | Average rate | | |
| 3. | Furnace Oil | | |
| | Quantity (Ltrs.) | **10,58,430** | 10,48,685 |
| | Total amount (in Rs.) | **89,52,089** | 61,80,846 |
| | Average rate (in Rs.) | **8.46** | 5.89 |
| 4. | Others/internal generation | **NIL** | NIL |
| | Quantity | | |
| | Total cost | | |
| | Rate/unit | | |
| **B.** | **Consumption per unit of production** | | |
| | Electricity (units per ton) | **150.84** | 134.75 |
| | Furnace Oil (litres per ton) | **44.16** | 41.60 |
| | Coal (specify quality) | **NIL** | NIL |
| | Others (specify) | **NIL** | NIL |
| **FORM B :** | | | |
| A. | Technology Absorption | **NIL** | NIL |
| B. | Foreign Exchange Earnings | **NIL** | NIL |
| C. | Foreign Exchange Outgo (in Rs.) | **1,76,21,067** | 1,24,74,226 |



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