

*Sixteenth
Annual
Report
1999-2000*

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CALS LIMITED



BOARD OF DIRECTORS

Managing Director

Sarvesh Goorha

Directors

Mohan Lal Garg

Prof. Pramod Chandra Verma

Registered Office

E-44/13, Okhla Phase-II
New Delhi-110020

Manufacturing Unit

B-93, Sector VI
Noida-201301 (U.P.)

Auditors

Parekh Jalal & Co.
Chartered Accountant
306, Sahjanand Shopping Centre
Shahibaug Road
Ahmedabad 380004

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Bankers

Bank of India

**NOTICE**

NOTICE is hereby given that the 16th Annual General Meeting of the Members of CALS LIMITED will be held on December 14th 2000 at Hamdard Jamia Hall, Hamdard University, New-Delhi -110062, at 10.00 a.m. to transact the following Business:

ORDINARY BUSINESS

- 1.) To receive, consider and adopt the Audited Balance Sheet of the Company as at 30th June 2000 and the Profit and loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
- 2.) To appoint a Director in place of Prof. Pramod Chandra Verma, who retires from office by rotation and being eligible, offers himself for re-appointment.
- 3.) To consider and, if thought fit, to pass with or without modification (s), the following as an ordinary Resolution: "RESOLVED THAT M/s. Parekh Jajal and Co. Chartered Accountants, the retiring Auditors be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Director of the company".

SPECIAL BUSINESS:

- 4.) To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution: "RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the following Clause, be and is hereby added after Clause 43 to the Articles of Association of the company.
43.A:- Nomination for share securities
Notwithstanding any thing contrary contained in these Articles of the company, every holder of shares in or holder of debentures of, a company may, at any time nominate, in the prescribed manner and as per law, a person to whom his shares in, or debentures of, the company shall vest in the event of his death.
- 5.) To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution: "RESOLVED THAT pursuant to the provisions of section 31 and other applicable provisions, if any, of the Companies Act, 1956, the following clause, be and is hereby added after Clause 46 to the Articles of Association of the company:

DEMATERIALISATION OF SECURITIES:

- i) "Definitions"
For the purpose of the Articles :
"Beneficial Owner " means a person/person(s) whose name is recorded as such with depository.
"SEBI" means the Securities & Exchange Board of India.
"Depository" means company formed and registered under the Companies Act, 1956, and which has been granted a certificate for registration to act as a depository under the Securities & Exchange Board of India Act, 1992 and
"Security" means such security as may be specified by SEBI from time to time.
- ii) "Dematerialisation of Securities"
Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
- iii) "Option for Investors" Every person subscribing to securities offered by 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 for out of a depository, if permitted by the law, in respect of any security and in the manner provided by the Depository Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Securities.
- iv) " Securities in Depository to be in fungible form"
All securities held by the depository shall be dematerialised and be in fungible form. Nothing contained in the Section 153, 153A, 153B, 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.
- v) "Rights of depositories and beneficial owners"
(a) Notwithstanding anything to the contrary contained in the Act of these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer or 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 right or 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 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.
- vi) "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.



- vii) "Transfer of Securities"
Nothing contained in section 108 of the Act or these Articles shall apply to transfer of Securities effected by a transferor or transferee both of whom are entered as beneficial Owner in the records of a depository.
- viii) "Allotment of securities dealt with 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.
- ix) "No Distinctive Numbers"
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall be applicable for the securities held with a depository.
- x) "Register and index of beneficial owners"
The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be Register and Index of Members and Security holders for the purposes of these Articles."

NOTES:

- 1.) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE MEMBER proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2.) The register of members and share transfer books of the company will remain closed on December 14, 2000.
- 3.) Members are requested to send their queries if any, at least seven days in advance of the meeting so that the information can be made available at the meeting.
- 4.) All documents referred to in the notice and explanatory statement are available for inspection at the registered office of the company during the business hours on all working days of the company up to the date of the Annual General Meeting.
- 5.) Members are requested to intimate the company at its registered office, for changes, if any in the registered address including pin code number.
- 6.) Members holding more than one share certificate in the same name but under different ledger folio are requested to apply for consolidation of such folios and send the relevant shares certificate to the company's registered office.
- 7.) Member attending the meeting are requested to complete the enclosed slip and deliver the same at entrance of the meeting hall.
- 8.) Person attending the Annual General Meeting are requested to bring their copies of annual report with them at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 13(2) OF THE COMPANIES ACT 1956

ITEM NO. 4:

In terms of Section 109A of the Companies Act, 1956, the share holders, debenture holders and deposit holders of companies have been allowed to make a nomination for their holdings. To bring a provision on the same line in the Articles of Association, the above mentioned clause is to be included in the present set of Articles. Any amendment to the Articles of Associations is to be approved by the shareholders by means of a special resolution. The Board therefore, recommends the above resolution for your approval. None of the Directors are interested in the above said resolution.

ITEM NO. 5:

As per the Notification issued by Securities Exchange Board of India dated 29.05.2000, the company's share are put under the compulsory demat list which will be effective from 26th December 2000. The Board has approved the Dematerialisation of the securities and an agreement has been entered into with both depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.(NSDL & CDSL) Consequent to the dematerialisation of securities, certain procedural provisions are required to be included in the set of Articles of the company. The Company does enter into an agreement with Central Depository Services (India) Ltd and National Securities Depository Ltd for dematerialisation of its equity shares. Mr. Sarvesh Goorha Managing Director of the company be and is hereby authorised to finalise the draft agreement to be entered into with Central Depository Services(India) Ltd and National Securities Depository Ltd. in consultancy with them and sign the same on behalf of the Company. Any amendment to the Articles of Associations is to be approved by the shareholders by means of a special resolution. The Board therefore, recommends the above resolution for your approval. None of the Directors are interested in the above said resolution.

Place : New Delhi
Date : 25-10-2000
Registered Office:
E- 44/13 Okhla phase-II
New Delhi -110020.

By order of the Board of Directors
For Cals Limited

Managing Director



DIRECTORS REPORT

The Sixteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 30th June 2000 is being submitted.

FINANCIAL RESULTS

(Rs / Lacs)

Particulars	For the year ended 30.6.2K	For the year ended 30.6.99
Sales and other income	0.29	13.49
Profit before interest & Depreciation	(46.71)	(37.01)
Less: Interest & Depreciation	9.54	9.54
Net profit before tax	(56.25)	(46.55)
Provision for taxation	—	—
Proposed Dividend	—	—
Net profit Transferred to Balance Sheet	(56.25)	(46.55)

DIVIDEND

In view of the losses, your directors are constrained to recommend any dividend.

OPERATIONS

- In absence to financial resources and blockage of funds the company could not have any operational activities during the year.
- However the company is a Y2K compliant.

DIRECTORS

Prof. Pramod Chandra Verma, the director of the company retires by rotation and being eligible, offers himself for reappointment.

PARTICULARS OF EMPLOYEES

During the year under review, no employee was in receipt of remuneration exceeding the specified limits. Hence, no disclosure under Section 217(2-A) of the Companies Act, 1956, is required to be made.

FIXED DEPOSITS

Company has not accepted any deposit under section 58 A of the Companies Act, 1956, during the financial year under review.

AUDITORS

M/s Parekh Jajal & Company, the Auditor of the Company will retire at the ensuing Annual General Meeting. It is proposed to reappoint Parekh Jajal & Co. Chartered Accountants, as the statutory auditors of the company for the financial year 2000-2001 at the remuneration to be decided by the Board of Directors.

TECHNOLOGY ADOPTION AND ENERGY CONSERVATION

No technology transfer agreement was entered into during the year. Disclosure of particulars with respect to conservation of energy are not applicable to the company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no earning or out go of foreign exchange during the year.

ACKNOWLEDGEMENT

The Directors have pleasure in recording their appreciation of the assistance extended to the Company by various officials of Central Government, State Government and participating financial Institutions. The Directors would like to express their appreciation of the Co-operation extended by the Company's bankers, Bank of India.

For and on behalf of the Board

Sarvesh Goorha
(Managing Director)
Place : New Delhi
Date : 25-10-2000