

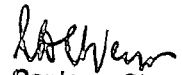
COX
AND
KINGS
TRAVEL
AND
FINANCE
LIMITED

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		LIV	✓
TRA	✓	✓	AC	✓
AGM	✓	✓	SH	✓
YE	✓	✓		✓

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COX AND KINGS TRAVEL AND
FINANCE LIMITED


Sanjeev Shenvi
Company Secretary

ELEVENTH ANNUAL REPORT 1997-98



COX
AND
KINGS
TRAVEL
LIMITED

BOARD OF DIRECTORS

As on October 16, 1998

A.B.M. GOOD

Chairman

PETER A. KERKAR

J.N. DIXIT

B.K. GOSWAMI

MAHENDRA LODHA

COMPANY SECRETARY

Sanjeev D. Shenvi

BANKERS

Bank of Baroda

AUDITORS

Ray & Ray
Chartered Accountants

REGISTERED OFFICE

Indra Palace,
H-Block,
Connaught Circus,
New Delhi - 110 001.

CORPORATE OFFICE

1st Floor, Cecil Court,
Lansdowne Road, Colaba,
Mumbai - 400 039.

SHARE TRANSFER AGENT

Intime Share Services Pvt. Ltd.,
260-A, Shanti Industrial Estate,
Sarojini Naidu Road, Mulund (West),
Mumbai - 400 080.

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NOTICE TO THE MEMBERS

Notice is hereby given that the Eleventh Annual General Meeting of the Members of **Cox And Kings Travel And Finance Limited** will be held at Qutab Hotel, Shaheed Jeet Singh Marg, New Delhi 110 016 on Friday, November 27, 1998 at 3.30 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st March, 1998 and the Balance Sheet as at that date.
2. To appoint a Director in place of Mr. A. B. M. Good who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Peter A. Kerkar who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

5. Appointment of Mr. B. K. Goswami

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. B. K. Goswami, who was appointed as an Additional Director of the Company by the Board of Directors, with effect from May 13, 1998 and who by virtue of Section 260 of the Companies Act, 1956 holds office upto the date of the Annual General Meeting, but being eligible, offers himself for re-appointment and in respect of whom the Company has received notices in writing under Section 257 of the Companies Act, 1956, from certain Members proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

6. Appointment of Mr. Mahendra Lodha

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Mahendra Lodha, who was appointed as an Additional Director of the Company by the Board of Directors, with effect from May 13, 1998 and who by virtue of Section 260 of the Companies Act, 1956 holds office upto the date of the Annual General Meeting, but being eligible, offers himself for re-appointment and in respect of whom the Company has received notices in writing under Section 257 of the Companies Act, 1956, from certain Members proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

7. Amendments to the Articles of Association

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution :

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner :

(A) Insert the following Article as Article 6A after Article 6 :

Issue of Shares without voting rights

6A In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such shares upon terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

(B) Insert the following Article as Article 68 A after Article 68 :

Buy Back of Shares

68A Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals as may be required by law.

(C) Insert the following Heading and Article as Articles 64A after Article 64 :**64A Dematerialisation of Securities****Definitions**

- (1) For the purpose of this Article :-

“Beneficial Owner” means a person or persons whose name is recorded as such with a depository;

“SEBI” means Securities & Exchange Board of India;

“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; and

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

Dematerialisation of Securities

- (2) Notwithstanding anything contained in these 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 for Investors

- (3) 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 out of a depository, if permitted by the 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 Certificate 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 record the name of the allottee as the beneficial owner of the security.

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 these 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.

Service of Documents

- (6) 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.

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| Transfer of Securities | (7) | Nothing contained in Section 108 of the Act or these 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 with in a Depository | (8) | 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. |
| Distinctive numbers of Securities held in a Depository | (9) | Nothing contained in the Act or these Articles regarding the 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 | (10) | 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 purpose of these Articles. |

By Order of the Board

Place : New Delhi
Date : October 16, 1998

Sanjeev D. Shenvi
Company Secretary

Registered Office :

Indra Palace,
H-Block,
Connaught Circus,
New Delhi 110 001.

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of items 5 to 7 above, is annexed hereto.
3. The Share Transfer Books and the Register of Members of the Company will remain closed from Monday, November 9, 1998 to Thursday, November 12, 1998 (both days inclusive).
4. Members attending the meeting are requested to bring with them the Attendance Slip and hand over the same at the entrance of the meeting hall, failing which admission to the meeting may be refused.
5. Members are advised to address all correspondence quoting their Ledger Folio Number and to immediately notify their change of address, if any, to the Company's **Share Transfer Agents, Intime Share Services Pvt. Ltd., 260-A, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai - 400 080.**
6. As a measure of economy, the Company does not distribute the copies of the Annual Report at the venue of the meeting. Members, therefore are requested to bring their copies with them.
7. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company's Corporate Office at 1st Floor, Cecil Court, Lansdowne Road, Colaba, Mumbai - 400 039 atleast 10 days before the date of the meeting, so that the information required by the members may be made available at the meeting.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statements set out all material facts relating to the business under item nos. 5 to 7 of the accompanying Notice dated October 16, 1998.

Item Number 5 of the Notice

Mr. B. K. Goswami was appointed by the Board as an Additional Director of the Company with effect from May 13, 1998. Pursuant to Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Goswami holds office up to the date of the **Eleventh Annual General Meeting**.

The Company has received notices in writing under Section 257 of the Companies Act, 1956, from certain Members proposing his candidature for the office of Director of the Company.

Mr. B. K. Goswami retired from the Indian Administrative Service Cadre. While in service Mr. Goswami held various important positions including the position of Director General Tourism, Government of India, Advisor to the Governors of Uttar Pradesh and Jammu & Kashmir, Director of Rajasthan Tourism Development Corporation. Your Directors commend the passing of resolution in item no. 5 of the Notice.

None of the Directors, except **Mr. B. K. Goswami**, is concerned or interested in the proposed resolution.

Item Number 6 of the Notice

Mr. Mahendra Lodha was appointed by the Board as an Additional Director of the Company with effect from May 13, 1998. Pursuant to Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Lodha holds office up to the date of the **Eleventh Annual General Meeting**.

The Company has received notices in writing under Section 257 of the Companies Act, 1956, from certain Members proposing his candidature for the office of Director of the Company.

Mr. Mahendra Lodha is a Fellow Member of The Institute of Chartered Accountants of India and partner of Messrs. Mehta Lodha & Co., Chartered Accountants based in Ahmedabad. Mr. Lodha has a varied blend of professional and corporate exposure. Your Directors commend the passing of resolution in item no. 6 of the Notice.

None of the Directors, except **Mr. Mahendra Lodha**, is concerned or interested in the proposed resolution.

Item Number 7 of Notice

The issue of shares without voting rights by companies is presently not permitted under the Companies Act, 1956. It is expected that, in course of time, the law will be amended to permit the issue of shares without voting rights by companies. Hence, it is proposed to introduce a new Article 6A in the Articles of Association as set out in the Resolution at item no. 7 (A) to enable the Company to issue shares without voting rights, as may be permitted by law.

Article 68 of the Articles of Association of the Company prohibits the Company from buying its own shares. It is proposed to introduce a new Article 68A in the Articles of Association as set out in the resolution at item no. 7(B) to enable the Company to purchase any of its shares or securities, in the event it is permissible by law.

With the introduction of the Depositories Act, 1996 and the Depository System, some of the provisions of the Act relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the new system. The Depository System of holding securities in an electronic form is a far safer and more convenient method for holding and trading in the securities of a company. The Company also proposes to join the Depository System and it is, therefore, proposed that the Company's Articles of Association be suitably altered, as set out in the Resolution at item no. 7(C) to reflect the provisions introduced by the Depositories Act, 1996 and to spell out the rights of the Beneficial Owners of the securities in such a system.

Your Directors commend the passing of resolution in item no.7 of the Notice.

The Directors may be deemed to be interested in the above resolution, in the event of their holding shares of the Company.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office between 3.00 p.m. to 5.00 p.m. on any working day (excluding Saturdays).

By Order of the Board

Place : New Delhi
Date : October 16, 1998

Sanjeev D. Shenvi
Company Secretary

Registered Office :
Indra Palace,
H-Block,
Connaught Circus,
New Delhi 110 001.