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for DHRUV ESTATES LTD.

[Signature]
Managing Director



DHRUV ESTATES LIMITED

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**18th Annual Report
2001 - 2002**



DHRUV ESTATES LIMITED

BOARD OF DIRECTORS

Kishore Kanungo, *Chairman*

Sanjay Kanungo, *Mg. Director*

Yasin Mohd. Bhimani, *Director*

AUDITORS

M/s. B.B. Mehta & Associates

Chartered Accountants

Mumbai

BANKERS

Bank of Baroda, Mumbai

State Bank of India, Mumbai

State Bank of India, Malad

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REGISTERED OFFICE

A-2/104, Jagdamba Commercial Complex,
New Link Road, Malad (West),
Mumbai - 400 064.

18th Annual Report**NOTICE**

Notice is hereby given that the Eighteenth Annual General Meeting of the Members' of **DHRUV ESTATES LIMITED** will be held at the Registered office of the Company at A-2/104, Jagdamba Commercial Complex, New Link Road, Malad (West), Mumbai 400 064 on Monday, the 30th September, 2002 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance sheet of the Company as at 31st March, 2002 and the Profit and Loss account for the financial year ended on that date together with the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Yasin Mohd Bhimani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

4. 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 other applicable provisions, if any of the Companies Act, 1956 and provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions, as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be and are hereby altered as follows:

- (A) In Article 1, being the article dealing with interpretation, the following new clause be inserted at the appropriate places:

'Beneficial Owner' : Beneficial Owner means a person or persons as defined in Section 2 of the Depositories Act and whose name is recorded as such with a depository.

'Depositories Act' : Depositories Act shall mean the Depositories Act, 1996 and includes where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

'Depository' : Depository shall have the meaning assigned thereto by clause (e) of sub-section (1) of Section 2 of the Depositories Act.

'Member(s) or shareholder (s)' : Member (s) or shareholder (s) unless otherwise provide, means the duly registered holder, from time-to-time, of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also one whose name is entered as beneficial owner of the shares in the records of a depository.

'SEBI' : SEBI means Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

'Security' : Security means such security as may be specified by the Securities and Exchange Board of India or any other statutory body from time to time.



DHRUV ESTATES LIMITED

- (B) Insert the following in the margin in the existing Articles of Association and add a new Article as Article 12A after Article 12 (2)

i. **DEMATERIALISATION OF SECURITIES**

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.

ii. **OPTIONS FOR INVESTORS**

Every person subscribing to securities offered by the Company shall have the option to receive security certificate 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.

iii. **SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM**

All the securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 153, 153A, 187B, 187C and 372/372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

iv. **RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS**

(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 purpose of effecting transfer of ownership or 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 on 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.

v. **SERVICE OF DOCUMENTS**

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such

18th Annual Report

depository on the Company by means of electronic mode or by delivery of floppies or discs.

vi. **TRANSFER OF SECURITIES**

Nothing contained in Section 108 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee, both of whom are entered as beneficial owners in the records of a depository.

vii. **ALLOTMENT OF SECURITIES DEALT WITH IN A DEPOSITORY**

Nothing contained 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.

viii. **DISTINCTIVE NUMBERS OF SECURITIES HELD IN A DEPOSITORY**

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.

ix. **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 purpose of these Articles."

Registered Office :

A-2/104, Jagdamba Commercial Complex,
New Link Road, Malad (West),
Mumbai - 400 064.
Place : Mumbai
Date : 30th August, 2002

For **DHRUV ESTATES LIMITED**

Sd/-
SANJAY KANUNGO
Managing Director

NOTES

1. A MEMBER ENTITLED TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
2. The Register of Members and the Share Transfer Books of Company will remain closed from 27.09.2002 to 30.09.2002 (both days inclusive).
3. Pursuant to the provisions of section 205 A of the Companies Act, 1956, as amended, dividend for the financial years ended 31st March 1995, 31st March 1996, 31st March 1997, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government.



DHRUV ESTATES LIMITED

Members who have not encashed the dividend warrant (s) so far for the financial years mentioned above are requested to make their claim at the Registered Office of the Company. It may also be noted that once the unclaimed dividend is transferred to the Government as above, no claims shall lie in respect of such amount.

4. Pursuant to the guidelines issued by SEBI & BSE, the Equity shares of the Company have been duly admitted with the Central Depository Services (India) Limited, Mumbai (CDSL) and National Securities Depository Limited, Mumbai (NSDL) for the purpose of dematerialisation of the Equity shares of the Company and TATA Share Registry Limited, Army & Navy Building, 148 Mahatma Gandhi Road, Fort, Mumbai 400 001 has been appointed as Registrar & Transfer Agents (RTA) of the Company to handle Depository Services and establishing connectivity for both the Depositories i.e. CDSL & NSDL. All shareholders are requested to lodge the physical share certificates for dematerialisation at the Registered Office of the company through their Depository Participant (DP) at the earliest.
5. The explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the special business as per item No. 4 hereinabove is annexed hereto.

ANNEXURE TO NOTICE

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956.

ITEM NO. 4 (SPECIAL RESOLUTION)

Pursuant to the guidelines issued by SEBI and BSE, the Equity shares of the Company have been duly admitted with the Central Depository Services (India) Limited, Mumbai (CDSL) and National Securities Depository Limited, Mumbai (NSDL) for the purpose of dematerialisation of equity shares of the Company. While the provisions of the Depositories Act are mandatory for the Companies, which are brought under its purview, it has been considered advisable to amend some provisions of the Articles of Associations of the Company to incorporate therein certain enabling provisions of that Act as stated in the Special Resolution under reference. Members are requested to approve the same.

None of the Directors is concerned or interested in the said Resolution.

For **DHRUV ESTATES LIMITED**

Sd/-

SANJAY KANUNGO

Managing Director

Place : Mumbai

Date : 30th August 2002

18th Annual Report**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors present their Eighteenth Annual Report together with audited statement of Accounts for the financial year ended 31st March, 2002.

FINANCIAL HIGHLIGHTS

	Year ended 31-03-2002	Year ended 31-03-2001
Profit before Depreciation	13,31,972	1,69,931
Less: Depreciation	1,62,324	1,67,924
Profit before Taxation	11,69,648	2,007
Less: Provision for taxation	50,000	---
Profit after Taxation	11,19,648	2,007
Add: Balance as per last B/S	49,21,758	49,19,751
Profit available for appropriation	60,41,406	49,21,758
	=====	=====

APPROPRIATIONS

Balance carried to B/S	60,41,406	49,21,758
	60,41,406	49,21,758
	=====	=====

DIVIDEND

Due to inadequate Profit, your Directors regret their inability to propose any dividend for the year under report.

OPERATION

The Company has completed the Building at Andheri, which was under construction on the sub-divided Plot No.18A bearing CTS No.109/8B forming part of the sub-division layout of Bhawani Nagar situate at Marol Maroshi Road, Andheri (East), Mumbai 400 059 inspite of the legal cases being fought by the owners of the layout. Due to the legal cases, prevailing rumours and negative publicity, the Company had to face difficulties in selling the units constructed, thus affecting the selling price adversely. On the other hand, due to substantial time taken in completion of the Building had a telling effect on the cost of development. Moreover, the increase in supply and sluggish demand prevailing in the Building industry also affected the profit margins.

The expectation of the local train services being extended upto Dahanu has not yet materialized, due to this, nothing has been achieved significantly from the implementation of Kelwe Road Project.

GENERAL

Pursuant to the guidelines issued by SEBI & BSE, the Company has duly executed the Agreement with The Central Depository Services (India) Limited, Mumbai (CDSL) and National Securities Depository Limited, Mumbai (NSDL) and pursuant thereto, the Equity shares of the Company have been duly admitted with both the said Depositories i.e. CDSL & NSDL for the purpose of



DHRUV ESTATES LIMITED

dematerialisation of the Equity shares of the Company. The Company has also appointed TATA Share Registry Limited, Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai 400 001 as Registrar & Transfer Agents (RTA) of the Company to handle Depository Services and establishing electronic connectivity for both the Depositories i.e. CDSL & NSDL.

RESPONSIBILITY STATEMENT

The Directors confirm :

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that they have prepared the annual accounts on a going concern basis.

DIRECTORS

Mr. Yasin Mohd Bhimani retires by rotation in accordance with the provisions of Articles of Association of the Company at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

AUDITORS

M/s. B.B. Mehta & Associates, the Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGOINGS.

The particulars prescribed by the Companies (disclosure of Particulars in the report of the board of Directors) Rules, 1988 are furnished in the Annexure to this report.

PARTICULARS OF THE EMPLOYEES

None of the Company Employees were in receipt of remuneration aggregating to Rs.24,00,000/- or more per annum, or Rs.2,00,000/- per month. The Board wishes to record its appreciation for the continued support extended to the management by the Company's employees, bankers and the shareholders.

Registered Office :
A-2/104, Jagdamba Commercial Complex,
New Link Road, Malad (West),
Mumbai - 400 064.

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

Place : Mumbai
Date : 30th August 2002

Sd/-
SANJAY KANUNGO
Managing Director