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Seventh Annual Report
1999-2000

JAGSON AIRLINES LIMITED

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BOARD OF DIRECTORS	Mr. Jagdish P. Gupta Ms. Ravinder Hora Prof. R.K. Amin Mr. Ranjan Poddar Mr. Sardar Singh Mudgil	Chairman Director Director Director Director
COMPANY SECRETARY	Mr. Swaran Kumar Jain	
AUDITORS	M/s. D.R. Malik & Co. Chartered Accountants C-4/38, Safdarjung Development Area New Delhi - 110 016	
BANKERS	State Bank of Hyderabad, Bank of Punjab Ltd., Deutsche Bank	
CORPORATE OFFICE	12-E, Vandana Building 11, Tolstoy Marg New Delhi - 110 001	
REGISTERED OFFICE	Ground Floor & First Floor 18B, S.D.A. Complex Kasumpti, Shimla Himachal Pradesh - 171 009	
THE STOCK EXCHANGE, MUMBAI	Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	
THE DELHI STOCK EXCHANGE ASSOCIATION LTD.	DSE House 3/1, Asaf Ali Road, New Delhi - 110 002	
THE LUDHIANA STOCK EXCHANGE ASSOCIATION LTD.	Feroz Gandhi Market, Ludhiana - 141 001	
JAIPUR STOCK EXCHANGE LTD.	Stock Exchange Building, Jawaharlal Nehru Marg, Malviya Nagar, Jaipur - 302 017	

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NOTICE

Notice is hereby given that the Seventh Annual General Meeting of M/s. Jagson Airlines Ltd. will be held at "Panchayati Ghar, P.O. Durgapur, Distt. Shimla, Himachal Pradesh" on Monday the 27th November, 2000 at 10:00 A.M. to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2000. Profit & Loss Account for the year ended on the date together with Auditors' Report and the report of the Directors' thereon.
2. To appoint a Director in place of Ms. Ravinder Hora who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors of the Company and fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolutions 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:

The following new Article 12A be inserted after the existing Article 12.

12A-DEMATERIALIZATION OF SECURITIES.**(a) Definitions**

For the purpose of this Article :

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository.

'SEBI' means the 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.

(b) 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 provisions of the Depositories Act, 1996 or any amendments thereof.

(c) Issue of Securities and option for investors

Notwithstanding anything contained in these Articles the company shall be entitled to dematerialise its securities under the Depositories Act and offer and issue its securities in the dematerialised form and the company shall intimate the details of allotment to the depository immediately on allotment of such securities.

Investors in a new issue and the beneficial owners shall have the option to dematerialise the shares subsequent to the allotment or dematerialisation, as the case may be, in which event the company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules, regulations or guidelines.

(d) Securities in depository mode to be in fungible form

All securities held in the depository mode with a depository shall be dematerialised and be in fungible form. To such securities held by a depository on behalf of the beneficial owner, nothing contained in section 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply.

(e) Rights of depositories and Beneficial Owners

I. 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.

II. Save as otherwise provided in (a) above, the depository as the registered owner of securities shall not have any voting or other rights in respect of the securities held by it.

III. Every person holding securities of the company and whose name is entered as the beneficial owner in the register maintained by a depository shall be deemed to be

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a member of the company. The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all liabilities in respect of the securities held by the depository.

(f) Service of documents

Notwithstanding anything to the contrary in the Act or these Articles, where securities are held in a depository mode, the records of the beneficial owner may be served by a depository on the Company by means of electronic mode or by delivery of floppies or discs.

(g) Transfer of securities

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 in the Register maintained under the Depositories Act by a depository as beneficial owners.

(h) Distinctive numbers of securities held in the depository mode.

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 in the depository mode.

(i) 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 holders of securities for the purpose of these Articles and the Act.

By Order of the Board
for Jagson Airlines Ltd.

Date : 30.9.2000
Place : New Delhi

MS. RAVINDER HORA
DIRECTOR

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received duly filled in at the Registered Office of the Company not less than 48 hours before the commencement of Annual General Meeting.
2. Register of Members and share transfer books of the Company will be closed from 16th November, 2000 to 27th November, 2000 (both days inclusive)

By Order of the Board
for Jagson Airlines Ltd.

Date : 30.9.2000
Place : New Delhi

MS. RAVINDER HORA
DIRECTOR

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 27TH NOVEMBER 2000.

Item No. 4

Company's equity shares have been moved for compulsory trading in demat by investors w.e.f. 26.12.2000 vide SEBI Letter No.SMDRP/Policy/CIR-23/2000 dt. 29.5.2000. The company is entering into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable shareholders who may wish to dematerialise their shareholding in the company. As per provisions of the Depositories Act, 1996 and that of Depository System, the provisions of the Companies Act, 1956, relating to issue, holding, transfer, transmission of shares and other securities, have been amended to facilitate the Depository System. With this view, it is proposed to amend the Company's Articles of Association, suitably, as set out in the Resolution at Item No.4.

The Directors recommend the resolution for the approval of the shareholders. No Director of the Company is concerned or interested in the said resolution except to the extent of his shareholding.

By Order of the Board
for Jagson Airlines Ltd.

Date : 30.9.2000
Place : New Delhi

MS. RAVINDER HORA
DIRECTOR

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