

FIFTH ANNUAL REPORT

1999 ~ 2000



JOINDRE

CAPITAL SERVICES LTD.

Joindre Capital Services Limited

5th ANNUAL GENERAL MEETING

Date	: 23rd September, 2000
Day	: Saturday
Time	: 9.30 a.m.
Place	: 32, Raja Bahadur Mansion, 31-A & 31-B, 3 rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 023.
Book Closure Dates	: 16th September, 2000 to 23rd September, 2000 (both days inclusive)

BOARD OF DIRECTORS

Anil Mutha	Whole-time Director
Subhash Agarwal	Whole-time Director
Jayesh Shah	Whole-time Director
Ranjit Baradia	Whole-time Director
Dinesh Khandelwal	Whole-time Director
Kamal Agrawal	Whole-time Director
Sunil Jain	Whole-time Director
Paras Bathia	Whole-time Director

AUDITORS

Banshi Jain & Associates
Chartered Accountants

BANKERS

Bank of India
Canara Bank
Centurion Bank Ltd.
The Federal Bank Ltd.
Global Trust Bank Ltd.
The Ratnakar Bank Ltd.

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SHARE TRANSFER AGENTS

Dynamic Superways & Exports Limited.
Rainbow Palace,
I.C. Colony Cross Road No.5,
Borivali (West), Mumbai - 400 103.

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REGISTERED OFFICE

32, Raja Bahadur Mansion,
31-A & 31-B, 3rd Floor,
Ambalal Doshi Marg,
Fort, Mumbai - 400 023.

ADMINISTRATIVE OFFICE

J.K. Somani Building, 1st Floor,
British Hotel Lane,
Off Mumbai Samachar Marg,
Fort, Mumbai - 400023.
Tel. 2690112 - 21
Fax (022) 270 0449

Joindre Capital Services Limited

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the Shareholders of JOINDRE CAPITAL SERVICES LIMITED will be held on Saturday, 23rd September, 2000 at the Registered Office of the Company situated at 32, Rajabhadur Mansion, 31-A & 31-B, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai 400 023 at 9.30 A.M. 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 Report of the Directors and the Auditors thereon.
2. To take note of Interim Dividend paid for the year ended 31st March, 2000.
3. To appoint Auditors to hold Office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the said Act as amended up-to-date, consent and approval be and is hereby accorded to the re-appointment of and the remuneration and perquisites being paid or provided to Mr. Anil Mutha as the Whole-time Director of the Company for a period of five years with effect from 15th September, 2000 on the terms and conditions set out in draft Agreement to be entered into between the Company and Mr. Anil Mutha, a copy whereof initialed by Mr. Jayesh Shah, Whole-time Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Agreement is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft Agreement to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Anil Mutha shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Mr. Anil Mutha shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Anil Mutha's office as Whole-time Director, the remuneration and perquisites set out in the aforesaid draft Agreement be paid or granted to Mr. Anil Mutha as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule XIII to the said Act or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the said Act as amended up-to-date, consent and approval be and is hereby accorded to the re-appointment of and the remuneration and perquisites being paid or provided to Mr. Subhash Agarwal as the Whole-time Director of the Company for a period of five years with effect from 15th September, 2000 on the terms and conditions set out in draft Agreement to be entered into between the Company and Mr. Subhash Agarwal, a copy whereof initialed by Mr. Jayesh Shah, Whole-time Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Agreement is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft Agreement to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Subhash Agarwal shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Mr. Subhash Agarwal be

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suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Subhash Agrawal's office as Whole-time Director, the remuneration and perquisites set out in the aforesaid draft Agreement be paid or granted to Mr. Subhash Agarwal as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule XIII to the said Act or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, to give effect to this resolution."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the said Act as amended up-to-date, consent and approval be and is hereby accorded to the re-appointment of and the remuneration and perquisites being paid or provided to Mr. Ranjit Baradia as the Whole-time Director of the Company for a period of five years with effect from 15th September, 2000 on the terms and conditions set out in draft Agreement to be entered into between the Company and Mr. Ranjit Baradia, a copy whereof initialed by Mr. Jayesh Shah, Whole-time Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Agreement is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft Agreement to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Ranjit Baradia shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Mr. Ranjit Baradia shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Ranjit Baradia's office as Whole-time Director, the remuneration and perquisites set out in the aforesaid draft Agreement be paid or granted to Mr. Ranjit Baradia as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule XIII to the said Act or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, to give effect to this resolution."

7. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the said Act as amended up-to-date, consent and approval be and is hereby accorded to the re-appointment of and the remuneration and perquisites being paid or provided to Mr. Dinesh Khandelwal as the Whole-time Director of the Company for a period of five years with effect from 15th September 2000 on the terms and conditions set out in draft Agreement to be entered into between the Company and Mr. Dinesh Khandelwal, a copy whereof initialed by Mr. Jayesh Shah, Whole-time Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Agreement is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft Agreement to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Dinesh Khandelwal shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Mr. Dinesh Khandelwal shall be suitably modified to give effect to such variation or increase as the case may be.

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RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Dinesh Khandelwal's office as Whole-time Director, the remuneration and perquisites set out in the aforesaid draft Agreement be paid or granted to Mr. Dinesh Khandelwal as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule XIII to the said Act or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the said Act as amended up-to-date, consent and approval be and is hereby accorded to the re-appointment of and the remuneration and perquisites being paid or provided to Mr. Sunil Jain as the Whole-time Director of the Company for a period of five years with effect from 15th September, 2000 on the terms and conditions set out in draft Agreement to be entered into between the Company and Mr. Sunil Jain, a copy whereof initialed by Mr. Jayesh Shah, Whole-time Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Agreement is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft Agreement to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Sunil Jain shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Mr. Sunil Jain shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Sunil Jain's office as Whole-time Director, the remuneration and perquisites set out in the aforesaid draft Agreement be paid or granted to Mr. Sunil Jain as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule XIII to the said Act or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, to give effect to this resolution."

9. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the said Act as amended up-to-date, consent and approval be and is hereby accorded to the re-appointment of and the remuneration and perquisites being paid or provided to Mr. Jayesh Shah as the Whole-time Director of the Company for a period of five years with effect from 15th September, 2000 on the terms and conditions set out in draft Agreement to be entered into between the Company and Mr. Jayesh Shah, a copy whereof initialed by Mr. Anil Mutha, Whole-time Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Agreement is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft Agreement to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Jayesh Shah shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Mr. Jayesh Shah shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during

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the term of Mr. Jayesh Shah's office as Whole-time Director, the remuneration and perquisites set out in the aforesaid draft Agreement be paid or granted to Mr. Jayesh Shah as minimum remuneration provided that the total remuneration by way of salary, perquisites and their allowances shall not exceed the ceiling provided in Section II of Part II of Schedule XIII to the said Act or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, to give effect to this resolution."

10. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the said Act as amended up-to-date, consent and approval be and is hereby accorded to the re-appointment of and the remuneration and perquisites being paid or provided to Mr. Kamal Agrawal as the Whole-time Director of the Company for a period of five years with effect from 15th September, 2000 on the terms and conditions set out in draft Agreement to be entered into between the Company and Mr. Kamal Agrawal, a copy whereof initialed by Mr. Jayesh Shah, Whole-time Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Agreement is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft Agreement to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Kamal Agrawal shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Mr. Kamal Agrawal shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Kamal Agrawal's office as Whole-time Director, the remuneration and perquisites set out in the aforesaid draft Agreement be paid or granted to Mr. Kamal Agrawal as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule XIII to the said Act or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, to give effect to this resolution."

11. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the said Act as amended up-to-date, consent and approval be and is hereby accorded to the re-appointment of and the remuneration and perquisites being paid or provided to Mr. Paras Bathia as the Whole-time Director of the Company for a period of five years with effect from 15th September, 2000 on the terms and conditions set out in draft Agreement to be entered into between the Company and Mr. Paras Bathia, a copy whereof initialed by Mr. Jayesh Shah, Whole-time Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Agreement is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said draft Agreement to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Paras Bathia shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Mr. Paras Bathia shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Paras Bathia's office as Whole-time Director, the remuneration and perquisites set out in the aforesaid draft Agreement be paid or granted to Mr. Paras Bathia's as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II

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of Part II of Schedule XIII to the said Act or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, to give effect to this resolution."

12. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution;

"RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered as detailed below :

- A. Article 2 of the Articles of Association be altered to include the following definition at appropriate places:
- * "Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - * "Depositories Act, 1996" shall include any statutory modification or re-enactment thereof.
 - * "Depository" shall mean a Depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - * "Registered Owner" means a Depository whose name is entered as such in the records of the Company.
 - * "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
 - * "Security" means such security as may be specified by the SEBI from time to time.
 - * "Member" means the duly registered holder from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner as defined above.
- B. Article 2 of the Articles of Association of the Company be further amended by substituting the Clause "Register" as under:
- "The Register" means the Register of Members to be kept pursuant to the Act, and where shares are held in dematerialised form "The Register" shall include the Register of Beneficial Owners maintained by a Depository."
- C. Article 12 of the Articles of Association of the Company shall be substituted by the following:
- "12. The Shares in the Capital of the Company shall be numbered progressively according to their several denominations provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are in dematerialised form, provided further that the Company shall not issue any share certificates in respect of shares held in Depository or in dematerialised form".
- D. Article 15 of the Articles of Association of the Company shall be substituted by the following new Article:
- "15. Save as herein otherwise provided, the Company shall be entitled to treat the person, whose name appears on the register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of Depository, as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent, future or partial or other claim or claims or rights to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof".
- E. After Article 23 of the Articles of Association of the Company, the following new Article 23A shall be inserted:
- "23A. The Company shall cause to be kept a Register and index of Members in accordance with all applicable provisions of the Companies Act, 1956 and Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any state or country outside India a Branch Register of Members in that state or country."
- F. The following Articles, 19A, 19B, 19C, 19D and 19E shall be inserted after the existing Article 19 of the Articles of Association of the Company:

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"19A. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares and other securities, dematerialise its shares and other securities held in the Depositories and/or offer its fresh shares and other securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996."

"19B. 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 Certificates 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."

"19C. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B, 187C, 372A of the Companies Act, 1956 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners."

"19D. 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."

"19E. Save as otherwise provided 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."

The beneficial owner of the Security shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of securities, which are held by a depository."

G. After Article 61 of the Articles of Association of the Company, the following Article 61A shall be inserted:

"61A. Notwithstanding anything contained in these Articles, every holder of shares in or Debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares/debentures as the case may be or for transfer of the shares/debentures as the case may be shall be governed by the provisions of Section 109A and 109B and other applicable provisions of the Companies Act, 1956."

H. After Article 64 of the Articles of Association of the Company, the following new Articles 64A and 64B shall be inserted:

"64A. In the case of transfer or transmission of shares 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 in a Depository, the provisions of the Depositories Act, 1996 shall apply."

"64B. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a Depository."

Registered Office:
32, Raja Bahadur Mansion,
31-A & 31-B, 3rd Floor,
Ambalal Doshi Marg,
Fort, Mumbai- 400 023.

By order of the Board,

Jayesh Shah
Director

Place: Mumbai,
Dated : 30th June, 2000.