

KHANDELWAL EXTRACTIONS LIMITED



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17th ANNUAL REPORT
1998 - 99

KHANDELWAL EXTRACTIONS LIMITED**BOARD OF DIRECTORS**

K. N. KHANDELWAL

KISHORE MOHAN

- Nominee of UPSIDC

V. N. KHANDELWAL

- Director (Works)

DINESH KHANDELWAL

- Director (Finance)

REGISTERED OFFICE :

51/47, NAYAGANJ, KANPUR - 208 001

WORKS :

AKRAMPUR-MAGARWARA

DISTT. UNNAO (UTTAR PRADESH)

AUDITORS :

M/s. P. L. TANDON & CO.

BANKERS :

STATE BANK OF INDIA

ANNUAL GENERAL MEETING

ON SATURDAY,
THE 25TH, SEPTEMBER, 1999
AT 4.00 P.M.

AT THE REGISTERED OFFICE
OF THE COMPANY

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KHANDELWAL EXTRACTIONS LIMITED**NOTICE :**

NOTICE is hereby given that the 17th Annual General Meeting of Khandelwal Extractions Limited will be held at the Registered Office of the Company on Saturday, the 25th September, 1999 at 4.00 P.M. to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1999 and Profit and Loss account for the year ended on that date and reports of Directors and Auditors' thereon.
2. To appoint a Director in place of Shri K. N. Khandelwal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. P. L. Tandon & Company, Chartered Accountants, Kanpur to hold the office of the Auditors of the Company from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

AS SPECIAL BUSINESS :

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

AS SPECIAL RESOLUTION :

"Resolved that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modifications or re-enactment thereof, the Articles of Association of the Company be and are hereby altered to the extent and in the manner set out hereunder :

New Article No. 55 A and 55 B to be added as under :

NOMINATION :

- 55A. (1) 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 death of such holder.
- (2) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company as the case may be, held by them shall vest in the event of death of all joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the company, the nominee shall, on the death of the holder, or as the case may be, on the death of joint holders of shares or debentures become entitled to all the rights of the deceased holder or, as the case may be, of all the deceased joint holders in such shares or debentures to the exclusion of all other person, unless the nomination is varied or cancelled in the manner prescribed under the provisions of the Act.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or

KHANDELWAL EXTRACTIONS LIMITED

debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

- (5) The provisions of this Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 58A of the Act.

"Transmission in the name of nominee"

55B. (1) Any person who becomes a nominee by virtue of the provisions of Article 55A, upon production of such evidence as may be required by the Board and subject as hereinafter provided, shall elect, either.

- (i) To be registered himself as holder of the shares or debentures, as the case may be; or
 - (ii) To make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debentureholder, could have made.
- (2) If the nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the certificate of death of the deceased holder and the certificate(s) of shares or debentures as the case may be held by the deceased in the Company.
- (3) Subject to the provisions of Section 109B(3) of the Act and these Articles, the Board may register the relevant shares or debentures in the name of the nominee or the transferee as if the death of the registered holder of the shares or debentures had not occurred and the notice of transfer were a transfer signed by the holder.
- (4) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder or joint holders shall be entitled to the same dividends and other advantages to which he would have been entitled if he was the registered holder of the shares or debentures, except that he shall not, before being registered as a holder of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debentureholder in relation to meetings of the company.
- (5) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or debentures, until the requirements of the notice have been complied with."

By order of the Board

Regd. Office :
51/47, Nayaganj, Kanpur - 208 001

DINESH KHANDELWAL
Director (Finance)

Dated : 15th June, 1999

KHANDELWAL EXTRACTIONS LIMITED**Notes :**

- a) The relative explanatory statement pursuant to Section 173 of the Companies Act, 1956 is annexed.
- b) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. Proxy in order to be effective must be received by the company not less than 48 hours before the meeting.
- c) The Register of the members and transfer books of the Company will remain closed from 10th September, 1999 to 25th September, 1999 (both days inclusive).
- d) All documents referred to in the accompanying notice are open for inspection at the Registered Office of Company during working hours on all working days upto the date of the Annual General Meeting.

EXPLANATORY STATEMENT :

As required by Section 173 of the Companies Act, 1956, the Explanatory Statement sets out all material facts concerning the Special Business referred to in the accompanying Notice dated 15th June, 1999.

ITEM No. 4

The Companies Act, 1956 as amended by the Companies (Amendment) Act, 1999 has provided to every holder of securities of and every depositor with companies an option to nominate a person to whom the rights of the holders of any securities of, or of the depositor with, a company shall vest in the event of the death of the holder of such securities or of the depositor.

Necessary amendments are proposed in the Articles to provide for the nomination facility to the holders of the securities of and the depositors with the Company.

The resolution is accordingly recommended for approval of the Members by means of Special Resolution.

None of the Directors of the Company may be deemed to be concerned or interested in the said Resolution.

By order of the Board

DINESH KHANDELWAL
Director (Finance)

Regd. Office :
51/47, Nayaganj, Kanpur - 208 001

Dated : 15th June, 1999