

NILA INFRASTRUCTURES LTD.

10TH ANNUAL REPORT

1999-2000

Report  Junction.com

**Regd. Office:
61, Adarsh House,
B/h. Asia House,
Nr. Swastik Char Rasta,
Navrangpura,
Ahmedabad-380009.**

NILA INFRASTRUCTURES LTD.

BOARD OF DIRECTORS

Shri Manoj B. Vadodaria	:	Managing Director
Smt Nila M. Vadodaria	:	Director
Shri Hiren Pandit	:	Director
Shri Yagnesh Vyas	:	Director

REGISTERED OFFICE

61, Adarsh House,
B/h. Asia House,
Nr. Swastik Char Rasta,
Navrangpura,
Ahmedabad-380009.

BANKERS

IndusInd Bank Ltd.
Parimal Garden, Ahmedabad-6

State Bank of India,
Ashram Road Branch, Ahmedabad-9

The Visnagar Nagarik Sahakari Bank Ltd.
Usmanpura Branch, Ahmedabad - 14

AUDITORS

O.P. Bhandari & Co.
Chartered Accountants
30, Omkar House,
Nr. Swastik Char Rasta,
C.G. Road, Navrangpura,
Ahmedabad-380009.

IN-HOUSE SHARE TRANSFER

Members are requested to
correspond directly with the
company at the registered office.

Contents:	Page No.
Notice	1
Directors' Report	6
Auditors' Report	8
Balance Sheet	10
Profit & Loss A/c	11
Schedules	12

10TH ANNUAL REPORT

NILA INFRASTRUCTURES LTD.

N O T I C E

NOTICE is hereby given that the 10th Annual General Meeting of the Members of the Company will be held on Saturday, 30th September, 2000 at 12.00 noon at "Sambhaav House", Opp. Judges Bungalows, Satellite, Bodakdev, Ahmedabad 380 015, to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 2000 and Profit & Loss Account for the year ended on that date together with the reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr Hiren Pandit, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following as 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 and are hereby altered as follows :

- (I) The following Heading and Article be inserted as Article No 27A after the existing Article No 27:

Dematerialisation of Securities**27A (a) Dematerialisation of Securities :**

- (1) 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.

Definitions :

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

'Beneficial Owner' means a person or persons whose name(s) is/are recorded as such with a depository;

'SEBI' means the Securities and 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.

Options for Investors

- (3) Every person subscribing to security offered by the Company shall have the option to receive security certificates or to hold the security in a dematerialised form with a depository. Such a person who is the beneficial owner of the security 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 Rules, if any, prescribed thereunder, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

10TH ANNUAL REPORT**NILA INFRASTRUCTURES LTD.**

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 shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B and 187C 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 the transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided (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 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 contained in the Act or these Articles, 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.

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 contained in the Act or these Articles, where securities are dealt with in dematerialised form with 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 of 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 purposes of these Articles.

Other matters

- (11) Notwithstanding anything contained in these Articles or the Act, the provisions of Depositories Act, 1996, relating dematerialisation of securities, (including any modification or re-enactment thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

10TH ANNUAL REPORT**NILA INFRASTRUCTURES LTD.**

(II) After Article 68 the following new Articles be added as Article 68A & 68B as under:

68A NOMINATION OF SHARES AND/OR DEBENTURES / FIXED DEPOSITS

- (1) Every holder of shares in or debentures or fixed deposits of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or debentures or fixed deposits of the Company shall vest in the event of his death.
- (2) Where the shares or debentures or fixed deposits of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all rights in the shares or debentures or fixed deposits of the Company 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, in respect of the shares or debentures or fixed deposits where a nomination is made in the manner prescribed under the Act, purports to confer on any person the right to vest the shares or debentures or fixed deposits of the Company, the nominee shall on the death of the share holder or the debenture holder or fixed deposits concerned, or on the death of the joint holders become entitled to all the rights in the shares or debentures or fixed deposits of the Company of such shareholder or holder or debentures or fixed deposits or, as the case may be, of all the joint holders, in relation to such shares in, or debentures or fixed deposits of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
- (4) Where the nominee is a minor, the holder of the shares or debentures or fixed deposits concerned, can make the nomination to appoint in the prescribed manner under the Act, any person to become entitled to the shares or debentures concerned in the event of his death during the minority.

68B TRANSMISSION IN CASE OF NOMINATION

- (1) Notwithstanding anything contained in these Articles, any person who has become a nominee under the provisions of Section 109A, and to whom the shares in or debentures of the Company have vested on the death of the shareholder or holder of the debentures of the Company, or as the case may be, on the death of the joint holders, upon the production of such evidence as may be required by the Board, and subject as hereinafter provided, elect either -
 - (a) to be registered himself as holder of the share or debenture as the case may be; or
 - (b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.
- (2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share or debenture himself as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him that nominee concerned so elects and such notice shall be accompanied with the death certificate of the deceased shareholder /debenture holders as the case may be.
- (3) All the limitations, restrictions and provisions of this Act relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were signed by that shareholder or debenture holder, as the case may be.
- (4) A person being a nominee, becoming entitled to share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture except that he shall not, before being registered as member in respect of his share

10TH ANNUAL REPORT**NILA INFRASTRUCTURES LTD.**

or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time give notice requiring any such person to elect to be registered himself or to transfer the share or debenture, and if, the notice is not complied with within ninety days, the Board may thereafter withhold all payments of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

[(III)] After 192, the following new Article 192A be added :

192A Investor's option to receive payments through Credit Clearing Mechanism [Electronic Clearing Service (Credit Clearing)]

Any dividend declared/debenture interest payable to debenture holders/fixed deposit interest payable to depositors or any other large number of payments to investors may be paid by Electronic Clearing System through any sponsor bank (having necessary authorisation /registration with Reserve Bank of India as may be required), after collecting from the members/ debenture holders/depositors/investors etc as the case may be, necessary bank mandate in the prescribed format."

25-08-2000

For and on behalf of the Board

Ahmedabad

Manoj B. Vadodaria

Managing Director

Registered Office:

61, Adarsh House

B/h Asia House, Nr Swastik Char Rasta

Navrangpura, Ahmedabad 380 009

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. Proxies in order to be effective should be lodged with the Company at the Registered Office of the Company atleast 48 hours before the commencement of the Meeting.
2. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item No. 4 of the above Notice is annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 21st September 2000 to Saturday, 30th September, 2000 (both days inclusive).
4. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 days in advance, so as to enable the Company to keep the information ready.
5. Members are requested to immediately notify any change in their address with pin code and to quote their Folio Nos. in all correspondence with the Company.
6. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the meeting.
7. As the Company has developed In-house Share Transfer Division from June 2000 onwards, members are requested to address all their communication to the Company at the Registered Office.